



**STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO**

**A Report to the  
Ohio Retirement  
Study Council**

September 2014



STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO

275 East Broad Street  
Columbus, OH 43215-3771  
614-227-4090  
www.strsoh.org

September 19, 2014

The Honorable Lynn Wachtmann, Chair  
Ohio Retirement Study Council  
88 E. Broad Street, Suite 1175  
Columbus, OH 43215-3506

RETIREMENT BOARD CHAIR  
ROBERT STEIN

RETIREMENT BOARD VICE CHAIR  
CAROL CORRETHEERS

EXECUTIVE DIRECTOR  
MICHAEL J. NEHF

Dear Rep. Wachtmann:

As required in Substitute Senate Bill 133 (effective Sept. 15, 2004), STRS Ohio has prepared the following materials regarding the statute's goal to increase the use of Ohio-qualified agents and investment managers.

The enclosed documents represent the efforts taken by STRS Ohio individually and by the Ohio retirement systems collaboratively to implement a qualification process and a program to increase the use of Ohio-qualified agents and investment managers. In addition, STRS Ohio has enclosed final results for the 12-month periods ended June 30, 2004 (base year) and June 30, 2014.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael J. Nehf', written in a cursive style.

Michael J. Nehf  
Executive Director

Enclosures

cc: Members of the Ohio Retirement Study Council  
Bethany Rhodes, Director, Ohio Retirement Study Council

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## Executive Summary

In response to Substitute Senate Bill 133, the five Ohio retirement systems developed common procedures to recruit, document and report their use of Ohio-qualified agents and Ohio-qualified investment managers.

The systems collaboratively developed forms to certify Ohio-qualified agents (Tab 1) and investment managers (Tab 2). These certification forms were:

- Sent to all agents and investment managers currently doing business with the Ohio retirement systems;
- Provided to prospective agents and managers; and
- Posted on the systems' Web sites (Tab 3).

Information regarding new registration and reporting requirements (as a result of Sub. S.B. 133) were included with all Ohio certification mailings and given to prospective agents and managers (Tab 4).

On behalf of the Ohio retirement systems, OPERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified agents (Tab 1), and SERS is responsible for processing the certification forms and publishing a current list of Ohio-qualified investment managers (Tab 2).

Since before 1990, STRS Ohio has had an Ohio and Emerging Brokerage Firm Program to increase use of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. To enhance this existing program and to comply with Sub. S.B. 133, STRS Ohio developed the "Ohio Investment Manager and Broker Program and Policy," which sets forth how STRS Ohio intends to increase the use of Ohio-qualified agents and investment managers (Tab 5). The State Teachers Retirement Board approved the policy at its Dec. 9, 2004, meeting.

The information summarized below highlights results for the current period (July 1, 2013–June 30, 2014) compared to the baseline period (July 1, 2003–June 30, 2004) (Tabs 6a–6f):

- **Ohio-Qualified Domestic Equity Brokers**
  - Increase in dollars traded to \$4.68 billion from \$2.06 billion
  - Increase in the percentage (%) of total dollars traded to 22.71% from 10.67%
  - Increase in dollar amount of commissions paid to \$4.06 million from \$3.33 million
  - Increase in the percentage (%) of total commission paid to 29.12% from 16.47%
- **Ohio-Qualified Minority Domestic Equity Brokers**
  - No change in dollars traded; remained at \$0.
  - No change in the percentage (%) of total dollars traded.
- **Ohio-Qualified Domestic Fixed-Income Brokers**
  - Increase in dollars traded to \$4.35 billion from \$3.18 billion
  - Increase in the percentage (%) of total dollars traded to 45.14% from 42.64%
- **Ohio-Qualified Managers**
  - Increase in dollars under management to \$3.45 billion from \$2.20 billion
  - Decrease in the percentage (%) of dollars under management as a percent of all externally managed assets to 15.32% from 16.21%
  - Increase in the percentage (%) of dollars under management as a percent of total fund assets to 4.61% from 4.06%
  - Increase in dollar amount of fees paid to \$13.94 million from \$13.57 million
  - Decrease in the percentage (%) of total fees paid to 8.25% from 15.18%

## Ohio-Qualified Agent Certification Process

- The Ohio Public Employees Retirement System (OPERS) is responsible for maintaining documentation of Ohio-Qualified Agents and Ohio-Qualified Minority Business Enterprises that have completed and submitted an Ohio-Qualified Agent Certification (Certification) to OPERS.
- The Certification establishes that the agent meets the Ohio-Qualified Agent or the Ohio-Qualified Minority Business Enterprises statutory criteria mandated under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157 and 5505.068.
- Agents are required to submit a Certification annually.
- Each year, OPERS contacts agents who filed Certifications in the prior year, to initiate re-Certification for the current period, as appropriate.
- The Certification form is posted to the OPERS website ([www.OPERS.org](http://www.OPERS.org)), so that additional eligible agents may complete the Certification and become qualified.
- The Ohio Retirement Systems Ohio-Qualified Agent Listing (Listing) is posted to the OPERS website. The Listing is updated as changes occur throughout the year.
- Each of the Ohio retirement systems may access the website to determine if a particular agent is certified as an Ohio-Qualified Agent or an Ohio-Qualified Minority Business Enterprise.
- The Listing is used to report utilization to the Ohio Retirement Study Council annually.
- Periodically, updates and modifications are made to the Certification process and form by OPERS in conjunction with the other Ohio pension systems.

# **Ohio Retirement Systems**

## **Ohio-Qualified Agent Certification**

### **General Information**

Under Ohio law, R. C. 145.114, 742.114, 3307.152, 3309.157, and 5505.068, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified agents for the execution of domestic equity and fixed income trades when an Ohio-qualified agent offers quality, services, and safety comparable to other agents otherwise available to the systems and meets certain criteria;
2. Adopt a policy to establish criteria and procedures used to select agents to execute securities transactions;
3. Designate an agent as an Ohio-qualified agent if the agent meets certain criteria; and,
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified agents and minority business enterprises.

Each retirement system's policy may be viewed on its web site.

The statutory criteria for an Ohio-qualified agent are that the agent:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions and insurance), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax);
2. Is authorized to conduct business in Ohio;
3. Maintains a principal place of business in Ohio and employs at least five Ohio residents; and,
4. Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.

"Principal place of business" means an office in which the agent regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

"Dealer" means every person, other than a salesperson, who engages or professes to engage, in Ohio, for either all or part of the person's time, directly or indirectly, either in the business of the sale of securities for the person's own account, or in the business of the purchase or sale of securities for the account of others in the reasonable expectation of receiving a commission, fee, or other remuneration as a result of engaging in the purchase and sale of securities. "Dealer" does not mean any of the following:

- (a) Any issuer, including any officer, director, employee, or trustee of, or member or manager of, or partner in, or any general partner of, any issuer, that sells, offers for sale, or does any act in furtherance of the sale of a security that represents an economic interest in that issuer, provided no commission, fee, or other similar remuneration is paid to or received by the issuer for the sale;
- (b) Any licensed attorney, public accountant, or firm of such attorneys or accountants, whose activities are incidental to the practice of the attorney's, accountant's, or firm's profession;
- (c) Any person that, for the account of others, engages in the purchase or sale of securities that are issued and outstanding before such purchase and sale, if a majority or more of the equity interest of an

issuer is sold in that transaction, and if, in the case of a corporation, the securities sold in that transaction represent a majority or more of the voting power of the corporation in the election of directors;

(d) Any person that brings an issuer together with a potential investor and whose compensation is not directly or indirectly based on the sale of any securities by the issuer to the investor;

(e) Any bank;

(f) Any person that the division of securities by rule exempts as a dealer. Ohio securities licensing laws may be found in R.C. Sections 1701.01 through 1701.45.

A minority business enterprise is defined under Ohio law as an individual who:

1. Is a United States citizen
2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, who:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups: Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified agents and minority business enterprises, and information on use of agents by contacting each system or viewing its web site.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

**Instructions** (This form may be duplicated)

1. Complete, sign and return an original of this form to the:

**Ohio Public Employees Retirement System of Ohio (OPERS)**  
**Attn: Prabu Kumaran, Fund Manager**  
**277 East Town Street Columbus, Ohio 43215-4642**  
[opersbrc@opers.org](mailto:opersbrc@opers.org)

Returning this form to OPERS will serve as filing for all five state retirement systems. The other retirement systems are:

**School Employees Retirement System, [www.ohsers.org](http://www.ohsers.org)**

**State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)**

**Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)**

**Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org).**

2. A new, completed form must be submitted by June 30th each year, or when information on a previously filed form changes.

**OQA & OQA-MBE Self Certification for the reporting period from July 01, 2013 through June 30, 2014**

**I. Firm Information**

Firm legal name: \_\_\_\_\_  
Street address: \_\_\_\_\_  
City, State and Zip Code: \_\_\_\_\_  
Contact person's name: \_\_\_\_\_  
Telephone number: \_\_\_\_\_  
E-mail address: \_\_\_\_\_

**II. Agent Information**

I certify that the firm is (mark each that applies):

- An Ohio-qualified agent because all of the following conditions are met:
- Subject to taxation under R.C. Chapter 5725 (financial institutions and insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax);
  - Is authorized to conduct business in Ohio;
  - Maintains a principal place of business in Ohio and employs at least five Ohio residents; and,
  - Is a licensed dealer under Ohio securities laws or comparable laws of another state or the U.S.
- A minority business enterprise as defined by Ohio law and described on page 2.

**III. Signature**

I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification;
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm; and,
6. I understand that if any information provided on this form is false, any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature \_\_\_\_\_ Date: \_\_\_\_\_  
Printed Name \_\_\_\_\_  
Title \_\_\_\_\_

**OHIO RETIREMENT SYSTEMS**  
**Ohio-Qualified Agents and Minority Business Enterprises**

For the Reporting Period July 1, 2013 to June 30, 2014

	Agent / Brokerage Firm	Contact Name	Minority Business Enterprise?
1	Ancora Securities, Inc	Christopher Barone	No
2	Baker & Co., Incorporated	Melissa Henahan	No
3	Bartlett & Co.	Laura Humphrey	No
4	CastleOak Securities, L.P.	Philip J. Ippolito	No
5	Citigroup Global Markets Inc.	Nicholas Gulden	No
6	Cowen and Company, LLC	Kevin Reilly	No
7	CRT Capital LLC	John Whitton	No
8	Fidelity Capital Markets, a division of National Financial Services LLC	Patrick Deignan	No
9	Fifth Third Securities, Inc.	James A. Miehl	No
10	Hardiman Investment Management, Inc.	E. LaMont Hardiman	Yes
11	J.P. Morgan Securities, LLC	Michael J. Higgins	No
12	KeyBanc Capital Markets Inc.	Kevin Kruszewski	No
13	Longbow Securities, LLC	Matthew Griswold	No
14	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Roger Platt/Michele Minarik	No
15	Morgan Stanley & Co. Incorporated	Gard Krause	No
16	O'Dell Capital Management	R. Alan Carroll	No
17	Oppenheimer & Co.	Peter Giordano	No
18	Piper Jaffray & Co.	Bret Tomford	No
19	Raymond James & Associates	Rick Glaisner	No
20	RBC Capital Markets Corporation	Scott Van Velson	No
21	Robert W. Baird & Co., Inc.	Matthew Turner	No
22	Ross, Sinclair & Associates, LLC	Omar Ganoom	No
23	Stifel, Nicolaus & Company Inc.	Michael Hennessey	No
24	TD Securities (USA) LLC	Jacqueline Cavuoto	No
25	Telsey Advisory Group, LLC	Jerry Arzu	No
26	Wells Fargo Securities, LLC	Brian Farrell	No

## Development of the Ohio-Qualified Manager List

- The Ohio pension funds jointly designed the Ohio-Qualified Manager Certification Form.
- The Form included criteria from SB133 necessary to qualify as an Ohio-Qualified Manager, instructions for completing the Form, and mailing instructions.
- SERS agreed to maintain the official list of Ohio-Qualified Managers for all of the Ohio pension funds.
- A Notice was placed in the January 10, 2005 edition of *Pensions & Investments* announcing the availability of the Certification Form.
- SERS mailed copies of the Certification Form to each of the Investment Managers currently retained by any of the Ohio pension funds.
- Additionally, SERS also mailed copies of the Certification Form to firms who had expressed an interest in receiving the Form.
- Each of the Ohio pension funds posted a copy of the Certification Form on their respective websites.
- SERS collected all of the returned Certification Forms and compiled a list of Ohio-Qualified Managers.
- The Ohio-Qualified Manager list is used to report utilization to ORSC annually.
- Currently, there are 62 firms on the Ohio-Qualified Manager list.
- The Certification Forms remain on each of the Ohio pension fund websites and additional managers can complete the Forms and become qualified at any time.
- Annually in June, each manager is required to certify that they continue to meet the criteria necessary to qualify as an Ohio-Qualified Manager.

# Ohio Retirement Systems

## Ohio-Qualified Manager Certification

### General Information

Under Ohio law, R. C. 145.116, 742.116, 3307.154, 3309.159, and 5505.0610, each Ohio retirement system is required to:

1. Establish a policy with the goal to increase the use of Ohio-qualified investment managers when an Ohio-qualified investment manager offers quality, services, and safety comparable to other investment managers otherwise available to the systems and meets certain criteria;
2. Designate an investment manager as an Ohio-qualified investment manager if the investment manager meets certain criteria;
3. Develop a list of Ohio-qualified investment managers and their investment products;
4. Make certain reports to the Ohio Retirement Study Council concerning Ohio-qualified investment managers; and,
5. Give public notice to Ohio-qualified investment managers of a search for a system investment manager.

Each retirement system's policy may be viewed on its web site.

The legal criteria for an Ohio-qualified manager are that the manager, and/or a parent, affiliate or subsidiary:

1. Is subject to taxation under R.C. Chapter 5725 (financial institutions; dealers in intangibles; insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax) **[REQUIRED]**, and
2. Meets one of the following:
  - a. maintains its corporate headquarters or principal place of business in Ohio, or
  - b. employs at least 500 individuals in Ohio, or
  - c. maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

"Principal place of business in the State of Ohio" means an office in Ohio in which the investment manager regularly provides securities or investment advisory services and solicits, meets with, or otherwise communicates with clients.

A minority business enterprise is defined under Ohio law as an individual who:

1. Is a United States citizen
2. Owns and controls a business, a partnership, corporation, or joint venture of any kind that is owned and controlled by United States citizens, who:
  - a. Are residents of Ohio, and
  - b. Are members of one of the following economically disadvantaged groups:  
Blacks or African Americans, American Indians, Hispanics or Latinos, and Asians.

"Owned and controlled" means that at least fifty-one per cent of the business, including corporate stock if a corporation, is owned by persons who belong to one or more of the groups listed above. These owners must have control over the management and day-to-day operations of the business and an interest in the capital, assets, and profits and losses of the business proportionate to their percentage of ownership. In addition, the business must have been owned and controlled by those persons at least one year prior to being awarded a contract.

You may obtain additional and/or current copies of this form, lists of Ohio-qualified managers, and information on any investment manager searches by contacting each system or viewing its web site.

In order to comply with Ohio law, the retirement system requests that your firm submit this certification.

**Instructions (This form may be duplicated.)**

1. **Complete, sign and return an original** of this form only to the:

**School Employees Retirement System of Ohio (SERS)**  
**Attn: Investment Department, 300 East Broad Street Suite 100 Columbus, Ohio 43215-3746**  
[www.ohsers.org](http://www.ohsers.org)

Returning this form to SERS will serve as filing for all five state retirement systems. The other retirement systems are:

- Ohio Public Employees Retirement System, [www.opers.org](http://www.opers.org)
- State Teachers Retirement System of Ohio, [www.strsoh.org](http://www.strsoh.org)
- Ohio Police and Fire Pension Fund, [www.op-f.org](http://www.op-f.org)
- Ohio State Highway Patrol Retirement System, [www.ohprs.org](http://www.ohprs.org)

2. If additional pages are needed to complete the information, each page must be attached and numbered.
3. A new completed form must be submitted by June 30<sup>th</sup> each year, or when information on a previously filed form changes.

**Certification**

**I. Firm Information**

Firm name: \_\_\_\_\_

Street address: \_\_\_\_\_

City, State and Zip Code: \_\_\_\_\_

Contact person's name: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Fax number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**II. Manager Information**

**I certify that the firm is an Ohio-Qualified Investment Manager because the following conditions are met (mark each that applies):**

- Subject to taxation under R.C. Chapter 5725 (financial institutions; dealers in intangibles; insurance companies), 5726 (financial institutions tax), 5733 (corporation franchise tax), 5747 (income tax), or 5751 (commercial activity tax) **[REQUIRED]**, and,

**Meets one of the following (mark each that applies):**

- Maintains its corporate headquarters or principal place of business in Ohio.
- Employs at least 500 individuals in Ohio.
- Maintains a principal place of business in Ohio and employs at least 20 Ohio residents.

**For informational purposes (mark if applies):**

- A minority business enterprise as defined by Ohio law and described on page 1.

**III. Product Information**

Firm Products	Years of Track Record	Assets under Management
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**IV. Signature**

I, the undersigned, state that:

1. I have read and completed the above Certification;
2. I am authorized to execute this Certification on behalf of the firm;
3. I certify that the information provided in this Certification is complete and true to the best of my knowledge and belief;
4. I certify that if any information in this Certification changes, the firm will submit a new Certification;
5. I understand that completion and submission of this Certification does not obligate any Ohio retirement system to enter into any contract with the firm; and,
6. I understand that if any information provided on this form is false any offer of a contract may be withdrawn, or any contract entered into may be terminated without any penalty to the retirement system.

By: Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

OHIO RETIREMENT SYSTEM  
Ohio-Qualified Managers  
For the reporting Period July 1, 2013 to June 30, 2014

	Minority Business	Company	Contact	City
1		AllianceBernstein	Colin Burke	New York
2		Allos Ventures Management Company	Susan Schieman	Cincinnati
3		Ameritas investments Partners, Inc	Angela Ledbetter	Cincinnati
4		Ancora Advisors LLC	Fred DiSanto	Cleveland
5	x	Apex Capital Management	Jan Terbrueggen	Dayton
6		Athenian Venture Partners	Mary Strother	Athens
7		Bahl & Gaynor Investment Counsel	Matthew McCormick	Cincinnati
8		Blue Point Capital Partners	Lisa Root	Cleveland
9	x	Bowling Portfolio Management	Kathleen Wayner	Cincinnati
10		Boyd Watterson Asset Management, LLC	Deborah Leet	Cleveland
11		Broadleaf Partners, LLC	William Hoover	Hudson
12		Charles Schwab Bank	Anthony Chiera	Richfield
13		CID Capital	Debbie Morgan	Indianapolis
14		Cleveland Capital Management LLC	Wade Massad	Rocky River
15		Cornerstone Capital Management Holdings LLC	Steven Sexeny	New York
16		Custer Management, Inc. dba Level Partners	Martha Kashner	New Albany
17		Dean Investment Associates, LLC	Debra Rindler	Beavercreek
18		Diamond Hill Capital Management, Inc.	Scott Stapleton	Columbus
19		Elessar Investment Management LLC	Mitch Krahe	Cleveland
20	x	Elizabeth Park Capital Management LTD	Fred Cummings	Pepper Pike
21		Faubel Financial Group	Roger Faubel	Boardman
22		First Fiduciary Investment Counsel, Inc.	Melissa Salisbury	Cleveland
23		Fort Washington Investment Advisors, Inc.	Michele Hawkins	Cincinnati
24		Foundation Medical Partners	Lee R. Wrubel, M.D.	Rowayton
25		Fund Evaluation Group, LLC	William Goslee	Cincinnati
26		Gratry & Company LLC	Gregory Tropf	Shaker Heights
27		Gries Financial LLC	Tina Vieregg	Cleveland
28		ING Investment Management Co. LLC	Jennifer Taglia	New York
29		J.P. Morgan Investment Management, Inc.	Karel Lansky	New York
30		James Investment Research	Michelle Sarmiento	Alpha
31	x	JDM Investment Counsel, LLC	Erick Zanner	Columbus
32		Johnson Investment Counsel	Kurt Terrien	Cincinnati
33	x	Legacy Investment Funds, LLC	Christopher Holmes	Cincinnati
34		Linsalata Capital Partners (FNL Mangement Corp.)	Stephen Perry	Mayfield Heights
35		Manning & Napier Advisors, Inc.	Charles Stamey	Dublin
36		MCM Capital Partners	Kevin Hayes	Beachwood
37		Meeder Financial	Ruth Kirkpatrick	Dublin
38		Mench Financial, Inc.	Thomas Mench	Cincinnati
39		Midwest Investment Management	Norman Klopp	Cleveland
40		Morgenthaler Venture Partners	Lisa Potocsnak	Cleveland
41		Nationwide Asset Management, LLC	William Burtch	Columbus
42		Nottingham Investment Advisers, Ltd.	Douglas McPeck	Cincinnati

OHIO RETIREMENT SYSTEM  
Ohio-Qualified Managers  
For the reporting Period July 1, 2013 to June 30, 2014

	<b>Minority Business</b>	<b>Company</b>	<b>Contact</b>	<b>City</b>
43		Oak Associates	TinaTan	Akron
44	X	Opus Capital Management, Inc.	Jakki Haussler	Cincinnati
45		Parlan Financial Corp.	Helyn Bolanis	Toledo
46		PNC Capital Advisors, LLC (Allegiant Asset Mgmt. Co.)	David J. Gorny	Baltimore
47		Primus Capital Partners, Inc.	Dominic Offredo	Cleveland
48		Pyramis Global Advisor Trust Company	Chuck Black	Smithfield
49		Reservoir Venture Partners	Curtis Crocker	Westerville
50		Riazzi Asset Management LLC	Elizabeth Schaefer	Dayton
51		River Cities Capital Funds	Daniel Fleming	Cincinnati
52		Robert W. Baird & Co., Inc.	Michael Perrini	Columbus
53		RockBridge Capital, LLC	Brett Alexander	Columbus
54		Shaker Investments	Rich Rund	Beachwood
55		Sovereign Asset Management	Donald Sazdanoff	Mansfield
56		Sunbridge Partners, Inc.	John Gannon	Beachwood
57		The Riverside Company	Béla Schwartz	Cleveland
58		Tillar-Wenstrup Advisors, LLC	Steve Wenstrup	Centerville
59		Trend Dynamics Inc.	John Webb	Beachwood
60		Victory Capital Management Inc.	Lori Swain	Brooklyn
61		Winfield Associates, Inc.	William Baker	Cleveland
62		Winslow Asset Management	Kara Lewis	Beachwood



STATE TEACHERS  
RETIREMENT SYSTEM  
OF OHIO

## Investments

### Ohio-Qualified Agent/Broker & Manager Certification

Legislation enacted in Ohio in 2004 requires the Ohio Retirement Systems to maintain a list of Ohio-qualified agent/brokers and investment managers. The systems have developed the following forms to be completed by firms who wish to certify themselves as Ohio-qualified agent/brokers or investment managers. Instructions and qualification criteria are included in the forms.



[Ohio Investment Manager Certification Form](#)



[Ohio Agent/Broker Certification Form](#)

Completed forms should be returned as instructed in the forms.

### Ohio-Qualified Agents & Managers Lists

Firms that have responded to the Ohio Retirement Systems and certified themselves to be Ohio-qualified will be added to the following corresponding lists.



[Ohio-Qualified Agent/Broker Firms](#)



[Ohio-Qualified Managers](#)

The lists are updated on a weekly basis.

## Investments

### Vendor Information & Opportunities

#### Reporting and Registration Requirements Under Ohio Law

The operation of the Ohio public pension plans is governed by specific statutes under Ohio law. These can be found in Chapters 101\*, 102, 145, 742, 3307, 3309 and 5505 of the Ohio Revised Code.

Persons/entities doing business, or seeking to do business, with any of the Ohio public pension plans or making campaign contributions to, or on behalf of, a Board member or candidate for a Board position are governed by, and *may* be required to register or file reports with the Joint Legislative Ethics Committee, the Ohio Ethics Commission and/or the Ohio Secretary of State. The Ohio public pension plans cannot provide guidance about these requirements. To determine if these provisions apply to you, please contact the following agencies:

#### [Joint Legislative Ethics Committee](#)

50 West Broad Street, Suite 1308  
Columbus, Ohio 43215  
(614) 728-5100

#### [Ohio Ethics Commission](#)

8 East Long Street, 10th Floor  
Columbus, Ohio 43215  
(614) 466-7090

#### [Ohio Secretary of State](#)

30 East Broad Street, 14th Floor  
Columbus, Ohio 43266  
(614) 466-4980

The Ohio public pension plans advocate full compliance with all applicable laws, registration and reporting requirements. The duty to comply, and to register or report as applicable, is the sole responsibility of the individual or entity conducting the activities described above.

\* According to Section 101.97 of the Ohio Revised Code, (see below) third party marketing fees are prohibited with limited exceptions.

#### **R.C. 101.97. Contingent compensation agreements prohibited; incentive compensation plan**

(A) Except as provided in division (B) of this section, no person shall engage any person to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision and no person shall accept any engagement to influence retirement system decisions or conduct retirement system lobbying activity for compensation that is contingent in any way on the outcome of a retirement system decision.

(B) Division (A) of this section does not prohibit and shall not be construed to prohibit any person from compensating the person's sales employees pursuant to an incentive compensation plan, such as commission sales, if the incentive compensation plan is the same plan used to compensate similarly situated sales employees who are not retirement system lobbyists.

# **STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

## **OHIO INVESTMENT MANAGER AND BROKER POLICY AND PROGRAM**

### **INTRODUCTION**

As required by Substitute Senate Bill 133, the Board of the State Teachers Retirement System of Ohio hereby creates a policy and program with the goal to increase the utilization of Ohio brokers and investment managers. Even prior to the passage of this bill, the Board has been a proponent of using Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions. For more than 20 years the Board has had an Ohio and Emerging Brokerage Firm Program to increase utilization of Ohio brokers, as well as brokers that are owned and controlled by minorities and/or women. In addition, for many decades the Board has internally managed a substantial portion of STRS Ohio's investment portfolio. The Board currently employs approximately 115 associates as investment staff, who are residents of the State of Ohio, pay income taxes to the State of Ohio and support the economy of the State of Ohio. The Board's internal investment management and operation is effectively the equivalent of an "Ohio-qualified" investment manager. This Ohio Investment Manager and Broker Policy and Program is intended to enhance those efforts already taken by the Board to use Ohio firms and Ohio residents to manage STRS Ohio investments and execute STRS Ohio investment transactions.

### **BROKERS**

Brokers who execute securities transactions on behalf of the Board are subject to an evaluation, selection, and use process conducted by the investment staff and reviewed by the Board on a semiannual basis. This process is commonly known as the "Broker Evaluation." The Board reaffirms and ratifies the existing criteria and procedures used in the Broker Evaluation, which includes those items set forth in Ohio Revised Code Section 3307.152(C). The Board also reaffirms and ratifies the Broker Evaluation process to review the performance of brokers used to execute security transactions, which is required by Ohio Revised Code Section 3307.152(D)(2). Those brokers selected by the investment staff in the Broker Evaluation constitute the approved broker list.

#### Adding Ohio Qualified Brokers to the Approved Broker List

The Board will qualify brokers as "Ohio" brokers through a process developed by the combined efforts of the Ohio retirement systems. Any Ohio-qualified broker will also be subject to selection and evaluation criteria and procedures contained in the Broker Evaluation. Ohio-qualified brokers selected by the investment staff in the Broker Evaluation will be added to the approved broker list. The Board has a goal to increase the use of Ohio-qualified brokers for the execution of domestic equity and fixed-income securities transactions, when the services that Ohio-qualified brokers provide are equal in quality, cost, scope and execution capabilities to all brokers approved to transact securities transactions on behalf of STRS Ohio.

In the Broker Evaluation, the investment staff will identify Ohio-qualified brokers that will receive an increased allocation for the next six-month investment period.

#### Maintaining the Ohio and Emerging Brokerage Firm Program

The investment staff maintains a list of brokers who qualify for the Ohio and Emerging Brokerage Firm Program. Those brokers are eligible to be included on the approved broker list as long as those brokers receive research votes and/or meet the minimum criteria necessary to be included on the approved broker list. The specific process and factors by which these firms are selected are described in the Ohio and Emerging Brokerage Firm Procedures.

### **INVESTMENT MANAGERS**

Since STRS Ohio investment staff manages a substantial portion of the STRS Ohio investment portfolio internally, only limited opportunities exist to use external investment managers, including Ohio-qualified external investment managers. However, pursuant to Substitute Senate Bill 133, the Board has a goal to increase the use of Ohio-qualified investment managers for the investment of STRS Ohio funds, when an Ohio-qualified investment manager offers quality, cost, services, safety and investment products comparable to other investment managers otherwise available to the Board. The Board will qualify investment managers as “Ohio” investment managers through a process developed by the combined efforts of the Ohio retirement systems. From this process, the Board will develop a list of Ohio-qualified investment managers and their investment products. All Ohio-qualified investment managers will be subject to the same investment manager search process conducted by investment staff as are other investment managers. The investment staff currently has the following search process for selecting investment managers to manage STRS Ohio funds for a particular investment product:

1. Investment staff obtains from the Board’s investment consultant input into investment managers who fit within the investment staff goals and are open for new allocations.
2. Investment staff advertises the Request for Proposal in two nationally recognized investment publications and on the STRS Ohio website.
3. Investment staff narrows the list of prospective managers to approximately two times the number of investment managers to be hired.
4. Investment staff interviews the finalists and makes a recommendation to the deputy executive director—Investments and the executive director.

To increase the opportunities for Ohio-qualified investment managers when investment staff conducts an investment manager search, investment staff will advertise its investment manager search in two nationally recognized investment publications and on the STRS Ohio website. In addition to those investment managers whom the investment staff has selected to be on the final

interview list through the current process, investment staff will add to the final interview list at least one Ohio-qualified investment manager who offers the investment product sought by investment staff and responds to the request for proposal.

**EQUITY BROKER/DEALERS**  
**U.S. Equity / Internal and External (combined)**  
**July 1, 2003 - June 30, 2004**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER				10,260,538.14			26,765.00		10,260,538.14		
ADAMS HARKNESS & HILLS CO.				4,184,872.75			7,547.82		4,184,872.75		
ADVEST - CAMB	X		669,491.82	669,491.82	0.00%	1,750.25	1,750.25	0.01%	669,491.82		
ALLEN & CO.				7,600.00			272.00		7,600.00		
AMERICAL				183,338.00			261.00		183,338.00		
ANDOVER BROKERAGE				405,924.00			461.00		405,924.00		
ARNHOLD BLEICHROEDER				368,578.76			1,332.00		368,578.76		
AVIAN SECURITIES				441,105.04			1,695.00		441,105.04		
AVONDALE PARTNERS LLC				1,136,397.19			3,963.75		1,136,397.19		
B. RILEY & CO.				3,478,493.37			15,142.30		3,478,493.37		
BB&T	X		5,457,113.71	5,457,113.71	0.03%	11,143.37	11,143.37	0.06%	5,457,113.71		
B-TRADE				20,709,930.45			24,339.94		20,709,930.45		
BAIRD (ROBERT W.) & COMPANY, INC.	X		107,718,354.77	107,718,354.77	0.56%	172,813.02	172,813.02	0.86%	107,718,354.77		
BANC AMERICA				2,870,842.53			5,718.00		2,870,842.53		
BANK OF AMERICA SECURITIES				124,969,344.45			182,191.38		124,969,344.45		
BARRINGTON RESEARCH				651,099.26			2,460.00		651,099.26		
BNY DIRECT EXECUTION				169,699,989.78			189,559.00		169,699,989.78		
BEAR STEARNS & CO				312,995,532.95			530,315.57		312,995,532.95		
BERNSTEIN (SANFORD C.) & COMPANY LLC				98,381,646.21			133,516.62		98,381,646.21		
BLAYLOCK & PARTNERS L.P.				14,118,183.00			22,650.00		14,118,183.00		
BLOOMBERG TRADEBOOK, L.L.C.				500,220,553.89			560,354.98		500,220,553.89		
BOE SECURITIES, INC.				12,532,983.58			30,416.00		12,532,983.58		
BOSTON INSTITUTIONAL SERVICES	X		21,581.00	21,581.00	0.00%	114.00	114.00	0.00%	21,581.00		
BRANCH BANKING & TRUST				244,664.00			340.00		244,664.00		
BRANDT (ROBERT) & COMPANY				15,404,942.42			26,129.80		15,404,942.42		
BREAN MURRAY				469,324.86			815.00		469,324.86		
BRIDGE TRADING				750,333.10			1,816.50		750,333.10		
BUCKINGHAM RESEARCH				2,088,851.13			5,029.00		2,088,851.13		
BURLINGTON				5,580,622.15			9,383.32		5,580,622.15		
CE UNTERBERG				3,102,900.00			7,185.65		3,102,900.00		
CJS SECURITIES				305,409.39			1,122.00		305,409.39		
CL KING				4,118,757.43			8,172.50		4,118,757.43		
CANTOR FITZGERALD & COMPANY				323,677,253.96			494,892.76		323,677,253.96		
CAPITAL INSTITUTIONAL SERVICES				9,477,560.48			6,140.00		9,477,560.48		
CHAPDELAIN INSTITUTIONAL EQUITIES				166,590,475.33			296,560.00		166,590,475.33		
CIBC OPPENHEIMER				149,550,776.58			296,145.01		149,550,776.58		
CITATION				432,952.03			745.00		432,952.03		
CITIGROUP GLOBAL MARKETS, INC.	X		347,448,656.56	347,448,656.56	1.80%	507,165.89	507,165.89	2.51%	347,448,656.56		
SG COWEN SECURITIES CORPORATION	X		122,379,863.25	122,379,863.25	0.63%	231,426.99	231,426.99	1.15%	122,379,863.25		
CRAIG HALLUM				1,455,232.02			6,687.95		1,455,232.02		
CREDIT LYONNAISE				522,700.00			4,808.00		522,700.00		
CREDIT RESEARCH & TRADING				3,212,281.00			16,871.00		3,212,281.00		
CREDIT SUISSE FIRST BOSTON				244,023,097.30			331,135.01		244,023,097.30		
DA DAVIDSON				638,993.11			1,575.00		638,993.11		
DAVENPORT & CO				34,985.55			100.00		34,985.55		
DEUTSCHE BANK				193,467,208.29			189,375.83		193,467,208.29		
DIRECTTRADING INSTITUTIONAL INC				16,466.00			10.00		16,466.00		
DOUGHERTY & CO				553,783.86			976.25		553,783.86		
DUNLEVY				297,523.89			171.00		297,523.89		
EKN SECURITIES				169,204.00			692.00		169,204.00		
E-TRADE SECURITY INC.				2,614,642.29			9,441.00		2,614,642.29		
EAST SHORE PARTNERS				103,585.85			606.00		103,585.85		
EDWARD JONES				1,440.00			58.32		1,440.00		
EDWARDS (A. G.) & SONS, INC.	X		39,754,144.89	39,754,144.89	0.21%	65,798.32	65,798.32	0.33%	39,754,144.89		
EMPIRICAL RESEARCH PARTNERS LL				18,315,921.00			27,250.00		18,315,921.00		
ENGELMAN SECURITIES				1,615,850.02			768.00		1,615,850.02		
FTN MIDWEST RESEARCH SECURITIES CORPORATION	X		60,728,268.56	60,728,268.56	0.31%	95,688.69	95,688.69	0.47%	60,728,268.56		
FACTSET DATA SYSTEMS				1,787,053.60			2,848.08		1,787,053.60		
FAIRWAY SECURITIES	X		6,396,755.00	6,396,755.00	0.03%	18,750.00	18,750.00	0.09%	6,396,755.00		
FECHTOR DETWILER				433,156.36			1,086.00		433,156.36		
FELT & CO.				145,501.00			459.00		145,501.00		
FERRIS BAKER WATTS INC				146,387.00			350.00		146,387.00		
FIDELITY CAPITAL MARKETS				251,708,777.69			414,049.55		251,708,777.69		
FIRST ALBANY				3,319,559.56			10,983.25		3,319,559.56		
FIRST ANALYSIS				1,550,612.05			3,918.50		1,550,612.05		
FOX-PITT, KELTON, INC.				18,337,325.26			23,467.00		18,337,325.26		
FRIEDMAN, BILLINGS, RAMSEY & COMPANY, INC.				19,409,757.15			51,995.05		19,409,757.15		
FREIMARK BLAIR & COMPANY INC.				16,786,513.88			20,270.00		16,786,513.88		
FULCRUM				3,109,138.78			6,882.50		3,109,138.78		
GGET CAPITAL				451,638.33			434.85		451,638.33		
GABELLI & CO.				487,853.65			2,100.00		487,853.65		
GARBAN GIORGIO EQUITY TRADING				20,492.03			27.00		20,492.03		
GOLDMAN SACHS				303,868,928.05			345,426.70		303,868,928.05		
GOTHAM RESEARCH				143,071.55			492.00		143,071.55		
GREENSTREET ADVISORS, INC.				1,033,202.00			1,250.00		1,033,202.00		

**EQUITY BROKER/DEALERS**  
**U.S. Equity / Internal and External (combined)**  
**July 1, 2003 - June 30, 2004**

Broker/Dealer	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
GRISWOLD COMPANY				152,905.00			81.00			152,905.00	
GUZMAN				2,878,124.59			4,064.24			2,878,124.59	
HC WAINRIGHT				89,412.92			264.00			89,412.92	
HD BROUS				120,681.00			177.00			120,681.00	
HARBORSIDE				3,390,942.55			6,301.00			3,390,942.55	
HARRIS NESBITT				14,658,188.13			35,588.00			14,658,188.13	
HIBERNIA SOUTHCOAST				736,220.71			1,429.25			736,220.71	
HOEFER & ARNETT				567,074.16			1,112.00			567,074.16	
HOWARD WEIL				632,864.84			2,160.95			632,864.84	
HOWE BARNES INVESTMENTS				210,259.00			225.00			210,259.00	
IMPERIAL CAPITAL				39,735.20			44.65			39,735.20	
INGALLS & SNYDER				666,520.60			2,176.25			666,520.60	
INSTINET LLC				990,146.611.45			680,268.51			990,146.611.45	
INTERNATIONAL STRATEGY & INVESTMENT GROUP INC				23,442,316.88			39,811.70			23,442,316.88	
INTERSTATE				11,003,818.74			27,267.00			11,003,818.74	
ITG, INC.				537,846,839.12			237,869.81			537,846,839.12	
JMP SECURITIES				373,727.29			1,674.73			373,727.29	
JANNEY MONTGOMERY				7,502,866.48			24,089.05			7,502,866.48	
JEFFERIES & COMPANY, INC.				475,548,908.95			807,530.99			475,548,908.95	
JOHNSON RICE				2,985,707.80			6,290.70			2,985,707.80	
JOLSON MERCHANT PARTNERS				188,666.58			940.00			188,666.58	
JONES TRADING INSTITUTIONAL SERVICES LLC				174,177,630.67			292,807.83			174,177,630.67	
MORGAN (J.P.) CHASE & COMPANY	X		135,665,255.96	135,665,255.96	0.70%	230,041.18	230,041.18	1.14%		135,665,255.96	
KAUFMAN BROTHERS				62,467.53			153.20			62,467.53	
KEEFE, BRUYETTE & WOODS INC				20,796,984.23			38,172.60			20,796,984.23	
KNIGHT EQUITY MARKETS				42,609,324.73			102,412.61			42,609,324.73	
LABRANCHE				-			-			-	
LAVA				459,641.72			651.00			459,641.72	
LEERINK SWAN				4,625,403.71			15,701.70			4,625,403.71	
LEGG MASON WOOD WALKER, INC.	X		48,837,887.78	48,837,887.78	0.25%	76,161.53	76,161.53	0.38%		48,837,887.78	
LEHMAN BROTHERS				5,462,111,145.38			5,290,866.17			5,462,111,145.38	
LIQUIDNET				128,038,205.90			135,531.52			128,038,205.90	
LYNCH, JONES & RYAN, INC.	X		9,812,347.87	9,812,347.87	0.05%	34,338.50	34,338.50	0.17%		9,812,347.87	
LOOP CAPITAL MARKETS L.L.C				26,589,765.13			24,425.50			26,589,765.13	
MISK INVESTMENT SECURITIES				124,919.50			215.50			124,919.50	
MANTOR WATSON SECURITIES	X		14,670,963.53	14,670,963.53	0.08%	27,160.00	27,160.00	0.13%		14,670,963.53	
MCDONALD INVESTMENTS/KEYBANC	X		32,040,973.16	32,040,973.16	0.17%	68,487.60	68,487.60	0.34%		32,040,973.16	
MERIMAN				843,721.68			2,651.30			843,721.68	
MERRILL LYNCH	X		376,253,442.40	376,253,442.40	1.95%	552,184.46	552,184.46	2.73%		376,253,442.40	
MILLER TABAK & COMPANY LLC				14,710,991.20			19,250.00			14,710,991.20	
MONNESS CRESPI HARDT & CO. INC.				166,386.17			813.00			166,386.17	
MONTGOMERY SECURITIES				3,610,801.76			9,045.85			3,610,801.76	
MONTROSE SECURITIES				140,529.00			306.00			140,529.00	
MOORS & CABOT INC.				1,103,526.00			1,839.00			1,103,526.00	
MORGAN KEEGAN & CO. INC				4,951,559.47			8,040.30			4,951,559.47	
MORGAN STANLEY DEAN WITTER				5,605,933,989.33			3,552,957.87			5,605,933,989.33	
MURIEL SIEBERT				109,725.39			438.00			109,725.39	
NATEXIS BLEICHRODER INC				38,661.73			188.00			38,661.73	
NEEDHAM & COMPANY				7,602,929.82			20,517.50			7,602,929.82	
NEUBERGER BERMAN				250,280.62			522.00			250,280.62	
NEXT GENERATION EQUITY RESEARCH				301,129.89			294.25			301,129.89	
NUTMEG SECURITIES, LTD.				10,718,088.88			18,030.00			10,718,088.88	
OTA LIMITED PARTNERSHIPS				836,690.00			3,096.00			836,690.00	
ORMES CAPITAL MARKETS, INC.				2,204,389.32			12,500.00			2,204,389.32	
US BANCORP PIPER JAFFRAY, INC.				11,509,762.06			26,785.17			11,509,762.06	
PACIFIC CREST				391,556.73			909.00			391,556.73	
PACIFIC GROWTH				1,739,788.14			3,632.00			1,739,788.14	
PERSHING				10,012.90			6.00			10,012.90	
POLCAR/WEICKER				902,652.16			1,236.00			902,652.16	
PROVIDENCE CAPITAL				655,471.33			2,820.00			655,471.33	
PRUDENTIAL EQUITY GROUP L.L.C.	X		405,253,807.58	405,253,807.58	2.10%	685,388.96	685,388.96	3.39%		405,253,807.58	
PUGLISI HOWELLS & CO				93,632.00			321.00			93,632.00	
PULSE TRADING				2,618,642.68			4,811.00			2,618,642.68	
RAYMOND JAMES & ASSOCIATES, INC.	X		15,200,378.65	15,200,378.65	0.08%	37,616.50	37,616.50	0.19%		15,200,378.65	
RAMIREZ & COMPANY, INC.				12,444,708.29			21,673.96			12,444,708.29	
RBC CAPITAL MARKETS	X		10,924,268.02	10,924,268.02	0.06%	24,085.10	24,085.10	0.12%		10,924,268.02	
RICHARD ROSENBLATT				45,711,020.40			27,424.00			45,711,020.40	
ROBBINS GROUP				78,567.73			115.00			78,567.73	
SUNTRUST ROBINSON HUMPHREY	X		6,551,183.41	6,551,183.41	0.03%	12,871.75	12,871.75	0.06%		6,551,183.41	
ROCHDALE SECURITIES				5,790,743.57			23,235.77			5,790,743.57	
ROCKHOUSE SECURITIES				181,477.00			318.00			181,477.00	
ROTH CAPITAL				3,813,864.50			12,308.50			3,813,864.50	
SBCO				2,632,681.63			9,462.00			2,632,681.63	
SLK				3,156,452.19			1,328.34			3,156,452.19	
SANDERS MORRIS HARRIS				799,369.31			1,568.25			799,369.31	

**EQUITY BROKER/DEALERS**  
**U.S. Equity / Internal and External (combined)**  
**July 1, 2003 - June 30, 2004**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
SANDLER O'NEILL & PARTNERS, L.P.				15,326,452.19			23,646.85			15,326,452.19	
SCHWAB SOUNDVIEW CAPITAL MARKETS				23,521,736.03			49,431.78			23,521,736.03	
SCOTT & STRINGFELLOW				1,046,426.29			2,151.25			1,046,426.29	
SECOND STREET				13,362,396.20			28,660.00			13,362,396.20	
SELDON CLARKE				3,116,726.78			3,487.00			3,116,726.78	
SESLIA				97,577.00			125.00			97,577.00	
SIMMONS & CO.				2,862,194.43			7,194.20			2,862,194.43	
SOLEIL SECURITIES				379,160.32			1,398.00			379,160.32	
SOUTH COAST CAPITAL				170,609.77			315.00			170,609.77	
SOUTHWEST SECURITIES				7,608,211.68			17,168.85			7,608,211.68	
SPEAR LEEDS MFN				962,738.02			855.00			962,738.02	
STANDARD & POOR'S SECURITIES, INC.				222,745,861.33			404,948.00			222,745,861.33	
STATE STREET				2,250,919.09			3,393.00			2,250,919.09	
STEPHENS INC				2,227,207.30			4,721.74			2,227,207.30	
STERNE AGEE				925,666.25			1,901.25			925,666.25	
STIFEL, NICOLAUS & COMPANY, INC.	X		10,427,077.96	10,427,077.96	0.05%	21,608.75	21,608.75	0.11%		10,427,077.96	
STUART FRANKEL				10,079,373.71			12,554.07			10,079,373.71	
STURDIVANT & CO				2,906,466.65			5,245.84			2,906,466.65	
SUMMER STREET RESEARCH				52,132.80			60.00			52,132.80	
SUNBELT SECURITIES				5,066,921.00			8,876.00			5,066,921.00	
SUSQUEHANNA				7,901,568.61			23,253.25			7,901,568.61	
THEMIS TRADING				10,390,571.54			23,958.40			10,390,571.54	
THINKEQUITY PARTNERS				3,411,864.31			8,425.15			3,411,864.31	
TRADESTATION				10,196.24			12.00			10,196.24	
TRIAD SECURITIES				143,990.99			325.00			143,990.99	
UBS WARBURG, L.L.C.	X		253,833,979.39	253,833,979.39	1.31%	338,339.51	338,339.51	1.67%		253,833,979.39	
U.S. BROKERAGE INC	X		12,651,757.14	12,651,757.14	0.07%	29,331.00	29,331.00	0.15%		12,651,757.14	
VAN (ROBERT) SECURITIES, INC.				3,910,926.74			14,308.76			3,910,926.74	
VERITAS SECURITIES				3,006,771.12			5,725.00			3,006,771.12	
VOYAGER INSTITUTIONAL SERVICES, L.L.C.	X		19,092,943.40	19,092,943.40	0.10%	27,400.00	27,400.00	0.14%		19,092,943.40	
WR HAMBRECHT				668,639.81			1,325.00			668,639.81	
WACHOVIA SECURITIES, INC.	X		20,593,496.25	20,593,496.25	0.11%	56,282.74	56,282.74	0.28%		20,593,496.25	
WAVE SECURITIES				218,838.01			330.50			218,838.01	
WEDBUSH MORGAN				4,180,046.91			8,385.05			4,180,046.91	
WEEDEN				120,787,169.70			125,999.51			120,787,169.70	
WEISEL (THOMAS) PARTNERS, L.L.C.				19,565,342.18			35,693.84			19,565,342.18	
WELLS FARGO SEC.				6,261,621.58			17,108.98			6,261,621.58	
WM. BLAIR & CO.				5,787,255.70			8,883.03			5,787,255.70	
WM. SMITH & CO.				29,577.00			70.00			29,577.00	
WILLIAMS CAPITAL GROUP				7,530,163.76			18,833.89			7,530,163.76	
WILSHIRE ASSOCIATES, INC.				32,010,376.58			66,064.95			32,010,376.58	
<b>TOTAL</b>			<b>\$2,062,383,992.06</b>	<b>\$19,330,933,031.37</b>	<b>10.67%</b>	<b>\$3,325,948.11</b>	<b>\$20,199,532.51</b>	<b>16.47%</b>	<b>\$ -</b>	<b>\$19,330,933,031.37</b>	<b>0.00%</b>

**EQUITY BROKER/DEALERS**  
**U.S. Equity / Internal and External (combined)**  
**July 1, 2003 - June 30, 2004**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	Commissions Paid To Ohio-Qualified Broker/Dealers	Commissions Paid To All Broker/Dealers	% of Total Commissions Paid to Ohio-Qualified Broker-Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
<b>OHIO-QUALIFIED DOMESTIC EQUITY BROKER/DEALER SUMMARY</b>											
Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker /Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Monirity Broker/Dealers			
ADVEST - CAMB	X		\$669,491.82	0.00%	1,750.25	0.01%	-	0.00%			
BB&T	X		\$5,457,113.71	0.03%	11,143.37	0.06%	-	0.00%			
BAIRD (ROBERT W.) & COMPANY, INC.	X		\$107,718,354.77	0.56%	172,813.02	0.86%	-	0.00%			
BOSTON INSTITUTIONAL SERVICES	X		\$21,581.00	0.00%	114.00	0.00%	-	0.00%			
CITIGROUP GLOBAL MARKETS, INC.	X		\$347,448,656.56	1.80%	507,165.89	2.51%	-	0.00%			
SG COWEN SECURITIES CORPORATION	X		\$122,379,863.25	0.63%	231,426.99	1.15%	-	0.00%			
EDWARDS (A. G.) & SONS, INC.	X		\$39,754,144.89	0.21%	65,798.32	0.33%	-	0.00%			
FTN MIDWEST RESEARCH SECURITIES CORPORATION	X		\$60,728,268.56	0.31%	95,688.69	0.47%	-	0.00%			
FAIRWAY SECURITIES	X		\$6,396,755.00	0.03%	18,750.00	0.09%	-	0.00%			
MORGAN (J.P.) CHASE & COMPANY	X		\$135,665,255.96	0.70%	230,041.18	1.14%	-	0.00%			
LEGG MASON WOOD WALKER, INC.	X		\$48,837,887.78	0.25%	76,161.53	0.38%	-	0.00%			
LYNCH, JONES & RYAN, INC.	X		\$9,812,347.87	0.05%	34,338.50	0.17%	-	0.00%			
MANTOR WATSON SECURITIES	X		\$14,670,963.53	0.08%	27,160.00	0.13%	-	0.00%			
MCDONALD INVESTMENTS/KEYBANC	X		\$32,040,973.16	0.17%	68,487.60	0.34%	-	0.00%			
MERRILL LYNCH	X		\$376,253,442.40	1.95%	552,184.46	2.73%	-	0.00%			
PRUDENTIAL EQUITY GROUP L.L.C.	X		\$405,253,807.58	2.10%	685,388.96	3.39%	-	0.00%			
RAYMOND JAMES & ASSOCIATES, INC.	X		\$15,200,378.65	0.08%	37,616.50	0.19%	-	0.00%			
RBC CAPITAL MARKETS	X		\$10,924,268.02	0.06%	24,085.10	0.12%	-	0.00%			
SUNTRUST ROBINSON HUMPHREY	X		\$6,551,183.41	0.03%	12,871.75	0.06%	-	0.00%			
STIFEL, NICOLAUS & COMPANY, INC.	X		\$10,427,077.96	0.05%	21,608.75	0.11%	-	0.00%			
UBS WARBURG, L.L.C.	X		\$253,833,979.39	1.31%	338,339.51	1.67%	-	0.00%			
U.S. BROKERAGE INC	X		\$12,651,757.14	0.07%	29,331.00	0.15%	-	0.00%			
VOYAGER INSTITUTIONAL SERVICES, L.L.C.	X		\$19,092,943.40	0.10%	27,400.00	0.14%	-	0.00%			
WACHOVIA SECURITIES, INC.	X		\$20,593,496.25	0.11%	56,282.74	0.28%	-	0.00%			
<b>TOTAL</b>			<b>\$2,062,383,992.06</b>	<b>10.67%</b>	<b>3,325,948.11</b>	<b>16.47%</b>	<b>-</b>	<b>0.00%</b>			

**EQUITY BROKER/DEALERS**  
**U.S. Equity/Internal and External (combined)**  
**July 1, 2013 - June 30, 2014**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker /Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER				5,224,685.00	0.00%		3,708.00	0.00%		5,224,685.00	0.00%
ALLEN AND CO.				291,700.00	0.00%		8,256.05	0.00%		291,700.00	0.00%
AQUA SECURITIES LP				22,312,358.17	0.00%		10,353.78	0.00%		22,312,358.17	0.00%
AVONDALE PARTNERS				10,022,073.07	0.00%		21,112.28	0.00%		10,022,073.07	0.00%
BARCAP (HT)				24,592,816.55	0.00%		37,246.23	0.00%		24,592,816.55	0.00%
BARCLAYS CAPITAL				421,163,658.07	0.00%		371,398.27	0.00%		421,163,658.07	0.00%
BB&T CAPITAL MARKETS				6,472,060.67	0.00%		7,412.28	0.00%		6,472,060.67	0.00%
BEATING WALL STREET INC				1,409,950.00	0.00%		1,885.00	0.00%		1,409,950.00	0.00%
BENCHMARK COMPANY LLC				28,340,234.51	0.00%		13,458.09	0.00%		28,340,234.51	0.00%
BERNSTEIN (SANFORD C.) AND COMPANY LLC				835,727,976.40	0.00%		322,671.06	0.00%		835,727,976.40	0.00%
BIDS TRADING				4,189,607.48	0.00%		5,376.30	0.00%		4,189,607.48	0.00%
BLAIR (WILLIAM) & COMPANY LLC				184,212,834.10	0.00%		161,595.12	0.00%		184,212,834.10	0.00%
BLAYLOCK ROBERT VAN LLC				438,252.00	0.00%		1,078.00	0.00%		438,252.00	0.00%
BLOCKCROSS				19,681,768.00	0.00%		17,080.00	0.00%		19,681,768.00	0.00%
BLOOMBERG TRADEBOOK, LLC				119,612,214.45	0.00%		104,070.28	0.00%		119,612,214.45	0.00%
BMO CAPITAL MARKETS				74,946,941.69	0.00%		158,401.51	0.00%		74,946,941.69	0.00%
BNP PARIBAS				772,878.50	0.00%		874.05	0.00%		772,878.50	0.00%
BNY MELLON CAPITAL				42,865,610.96	0.00%		16,714.42	0.00%		42,865,610.96	0.00%
BREAN CAPITAL LLC				37,863,845.52	0.00%		44,490.05	0.00%		37,863,845.52	0.00%
BTIG/BASS TRADING				44,077,760.57	0.00%		52,783.72	0.00%		44,077,760.57	0.00%
BUCKINGHAM RESEARCH C.I.S.				83,329,872.91	0.00%		90,688.35	0.00%		83,329,872.91	0.00%
CANACCORD GENUITY INC				1,308,392.00	0.00%		1,097.00	0.00%		1,308,392.00	0.00%
CANTOR FITZGERALD & COMPANY				17,706,184.51	0.00%		29,180.64	0.00%		17,706,184.51	0.00%
CAPIS TRADING				611,615,225.92	0.00%		581,159.29	0.00%		611,615,225.92	0.00%
CARIS AND COMPANY				134,358,164.69	0.00%		54,555.78	0.00%		134,358,164.69	0.00%
CIBC WORLD MARKET CORPORATION				1,662,763.81	0.00%		2,071.21	0.00%		1,662,763.81	0.00%
CITIGROUP CAPITAL MARKETS	X		465,454,676.57	3,105,138.37	0.00%	533,608.92	3,820.79	0.00%		3,105,138.37	0.00%
CLSA AMERICAS				465,454,676.57	2.26%		533,608.92	3.83%		465,454,676.57	0.00%
CONVERGEX				13,965,997.60	0.00%		24,250.00	0.00%	-	13,965,997.60	0.00%
COWEN & COMPANY LLC	X		128,465,548.73	31,975,063.29	0.00%	197,944.65	28,871.75	0.00%		31,975,063.29	0.00%
CREDIT RESEARCH AND TRADING				128,465,548.73	0.62%		197,944.65	1.42%		128,465,548.73	0.00%
CREDIT SUISSE SECURITIES				1,814,315.00	0.00%		30,334.47	0.00%		1,814,315.00	0.00%
CRT CAPITAL GROUP LLC	X		17,256,126.17	492,987,723.80	0.00%	33,793.35	422,510.87	0.00%		492,987,723.80	0.00%
D.A. DAVIDSON & CO				17,256,126.17	0.08%		33,793.35	0.24%		17,256,126.17	0.00%
DEUTSCHE BANK SECURITIES INC.				4,930,501.50	0.00%		4,479.59	0.00%		4,930,501.50	0.00%
DISCERN SECURITIES				815,711,388.11	0.00%		497,721.26	0.00%		815,711,388.11	0.00%
DOUGHERTY & CO				18,167,752.48	0.00%		39,000.00	0.00%	-	18,167,752.48	0.00%
DREXEL HAMILTON LLC				4,037,820.96	0.00%		4,509.56	0.00%		4,037,820.96	0.00%
ESPOSITO SECURITIES				67,250.00	0.00%		1,935.35	0.00%	-	67,250.00	0.00%
EVERCORE PARTNERS INC				1,868,411.00	0.00%		1,212.00	0.00%		1,868,411.00	0.00%
FBR CAPITAL MARKETS & COMPANY				31,775,517.14	0.00%		65,631.24	0.00%	-	31,775,517.14	0.00%
FELTL & CO				4,606,797.08	0.00%		4,173.00	0.00%		4,606,797.08	0.00%
FIDELITY CAPITAL MARKETS	X		9,881,488.15	1,883,732.46	0.00%	4,797.35	1,714.76	0.00%		1,883,732.46	0.00%
FIG PARTNERS				9,881,488.15	0.05%		4,797.35	0.03%		9,881,488.15	0.00%
FIRST BOSTON				1,155,361.00	0.00%		894.00	0.00%		1,155,361.00	0.00%
FOX RIVER EXECUTION SOLUTIONS				19,160,662.55	0.00%		13,565.23	0.00%		19,160,662.55	0.00%
FREIDMAN, BILLINGS RAMSEY & CO.				503,651.00	0.00%		609.00	0.00%	-	503,651.00	0.00%
FREIMARK BLAIR & CO, INC.				5,037,195.26	0.00%		6,714.51	0.00%		5,037,195.26	0.00%
GLOBAL HUNTER				47,345,188.92	0.00%		70,271.40	0.00%		47,345,188.92	0.00%
GOLDMAN SACHS				1,784,268.97	0.00%		1,436.73	0.00%		1,784,268.97	0.00%
GREEN STREET ADVISORS				639,730,719.57	0.00%		353,406.16	0.00%		639,730,719.57	0.00%
GREENWICH PRIME TRADING				35,720,444.92	0.00%		46,087.61	0.00%		35,720,444.92	0.00%
G.RESEARCH INC.				1,726,792.18	0.00%		1,311.44	0.00%	-	1,726,792.18	0.00%
GUGGENHEIM SECURITIES				7,407,344.92	0.00%		12,380.00	0.00%	-	7,407,344.92	0.00%
GUZMAN & CO.				50,508,134.28	0.00%		71,843.65	0.00%		50,508,134.28	0.00%
HALLUM (CRAIG) CAPITAL GROUP				68,933,853.94	0.00%		34,467.55	0.00%		68,933,853.94	0.00%
HOWARD, WEIL, LABOUISSSE, FREIDRICH, INC				8,884,521.91	0.00%		10,557.56	0.00%		8,884,521.91	0.00%
IMPERIAL CAPITAL				13,478,274.33	0.00%		29,271.20	0.00%		13,478,274.33	0.00%
INTERNATIONAL STRATEGY AND INVESTMENT GROUP				509,177.00	0.00%		966.00	0.00%		509,177.00	0.00%
ITG, INC.				224,042,788.29	0.00%		206,643.11	0.00%		224,042,788.29	0.00%
J.P. MORGAN SECURITIES INC	X		1,735,259,122.17	1,823,031,982.67	0.00%	815,074.74	1,276,549.33	0.00%		1,823,031,982.67	0.00%
JANNEY MONTGOMERY SCOTT				1,735,259,122.17	8.42%		815,074.74	5.85%		1,735,259,122.17	0.00%
JEFFERIES AND CO. INC.				40,707,599.48	0.00%		56,900.00	0.00%		40,707,599.48	0.00%
JMP SECURITIES				479,602,828.01	0.00%		368,615.85	0.00%		479,602,828.01	0.00%
JNK SECURITIES				17,726,312.05	0.00%		34,700.92	0.00%		17,726,312.05	0.00%
JONES TRADING INSTITUTIONAL SERVICES LLC				19,662,410.22	0.00%		28,023.50	0.00%		19,662,410.22	0.00%
KCG AMERICAS				76,202,887.10	0.00%		71,614.96	0.00%		76,202,887.10	0.00%
KEEFE BRUYETTE & WOODS				56,859,238.00	0.00%		39,213.00	0.00%	-	56,859,238.00	0.00%
KEYBANC CAPITAL MARKETS	X		179,356,673.09	16,058,715.22	0.00%	199,876.11	25,095.77	0.00%		16,058,715.22	0.00%
KING C.L. & ASSOC				179,356,673.09	0.87%		199,876.11	1.43%		179,356,673.09	0.00%
KING (M. RAMSEY) SECURITIES INC.				6,029,747.36	0.00%		16,966.71	0.00%		6,029,747.36	0.00%
KNIGHT EQUITY MARKETS				16,317,401.48	0.00%		24,577.30	0.00%		16,317,401.48	0.00%
LAKE STREET CAPITAL				8,006,936.78	0.00%		3,793.96	0.00%		8,006,936.78	0.00%
LAZARD CAPITAL MARKETS				1,691,230.90	0.00%		1,193.36	0.00%	-	1,691,230.90	0.00%
LEERINK SWAN LLC				28,935,971.44	0.00%		23,863.06	0.00%		28,935,971.44	0.00%
LEK SECURITIES				28,367,232.70	0.00%		41,137.39	0.00%		28,367,232.70	0.00%
LIQUIDNET, INC				1,007,817.00	0.00%		773.00	0.00%		1,007,817.00	0.00%
				214,014,801.97	0.00%		134,906.96	0.00%		214,014,801.97	0.00%

**EQUITY BROKER/DEALERS**  
**U.S. Equity/Internal and External (combined)**  
**July 1, 2013 - June 30, 2014**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker /Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
LONGBOW SECURITIES, LLC	X		23,040,943.84	23,040,943.84	0.11%	72,085.00	72,085.00	0.52%		23,040,943.84	0.00%
LYNCH, JONES & RYAN GREAT LAKES REVIEW				5,977,651.12	0.00%		10,034.46	0.00%		5,977,651.12	0.00%
M.R. BEAL				5,940,267.72	0.00%		3,481.20	0.00%		5,940,267.72	0.00%
MACQUARIE SECURITIES INC.				182,610,945.98	0.00%		198,993.63	0.00%		182,610,945.98	0.00%
MAXIM GROUP				2,189,482.12	0.00%		2,867.28	0.00%		2,189,482.12	0.00%
MCDONALD INVESTMENTS				9,000.00	0.00%		378.00	0.00%		9,000.00	0.00%
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	X		578,752,050.64	578,752,050.64	2.81%	385,693.86	385,693.86	2.77%		578,752,050.64	0.00%
MILLER TABAK & CO LLC				103,003,909.06	0.00%		283,240.00	0.00%		103,003,909.06	0.00%
MITSUBISHI SECURITIES				6,600.00	0.00%		216.00	0.00%		6,600.00	0.00%
MIZUHO SECURITIES USA				4,026,623.25	0.00%		13,568.68	0.00%		4,026,623.25	0.00%
MKM PARTNERS				17,774,582.49	0.00%		13,203.35	0.00%		17,774,582.49	0.00%
MONNESS, CRESPI, HARDT & COMPANY				30,652,824.89	0.00%		24,570.00	0.00%		30,652,824.89	0.00%
MORGAN STANLEY & CO	X		273,374,191.20	273,374,191.20	1.33%	379,088.70	379,088.70	2.72%		273,374,191.20	0.00%
NEEDHAM & CO				25,617,253.69	0.00%		44,721.54	0.00%		25,617,253.69	0.00%
NOBLE FINANCIAL GROUP				843,869.00	0.00%		1,929.00	0.00%		843,869.00	0.00%
NOMURA SECURITIES (INSTINET)				4,302,046,495.12	0.00%		880,456.23	0.00%		4,302,046,495.12	0.00%
NORTHCOAST RESEARCH				103,741,243.60	0.00%		110,722.96	0.00%		103,741,243.60	0.00%
NORTHLAND SECURITIES				5,598,921.84	0.00%		9,831.84	0.00%		5,598,921.84	0.00%
NORTH SOUTH CAPITAL				497,827.00	0.00%		884.00	0.00%		497,827.00	0.00%
O'NEIL SECURITIES INC.				325,684,988.37	0.00%		122,564.76	0.00%	-	325,684,988.37	0.00%
OPPENHEIMER & CO.	X		123,754,456.11	123,754,456.11	0.60%	157,577.07	157,577.07	1.13%		123,754,456.11	0.00%
OTA LIMITED PARTNERSHIP				423,519.60	0.00%		1,300.00	0.00%		423,519.60	0.00%
PACIFIC CREST				45,701,195.92	0.00%		116,002.57	0.00%		45,701,195.92	0.00%
PIPER JAFFRAY, INC.	X		170,156,809.83	170,156,809.83	0.83%	183,708.07	183,708.07	1.32%		170,156,809.83	0.00%
RAVEN SECURITIES				22,738,468.44	0.00%		10,379.48	0.00%		22,738,468.44	0.00%
RAYMOND JAMES & ASSOCIATES, INC.	X		71,311,497.65	71,311,497.65	0.35%	78,102.03	78,102.03	0.56%		71,311,497.65	0.00%
RBC CAPITAL MARKETS (RBC DAIN RAUSCHER)	X		171,394,111.99	171,394,111.99	0.83%	201,748.43	201,748.43	1.45%		171,394,111.99	0.00%
RENAISSANCE MACRO SECURITIES				23,326,134.66	0.00%		31,092.00	0.00%	-	23,326,134.66	0.00%
RHINO TRADING PARTNERS LLC				207,679.79	0.00%		117.45	0.00%	-	207,679.79	0.00%
RILEY B. & CO				15,167,396.00	0.00%		20,326.00	0.00%		15,167,396.00	0.00%
ROBERT W. BAIRD & CO., INC.	X		403,748,831.09	403,748,831.09	1.96%	456,591.38	456,591.38	3.28%		403,748,831.09	0.00%
ROSENBLATT SEC				206,402,016.17	0.00%		103,200.41	0.00%		206,402,016.17	0.00%
ROTH CAPITAL				6,978,909.83	0.00%		7,150.44	0.00%		6,978,909.83	0.00%
SALOMON SMITH BARNEY				1,073,457.94	0.00%		3,216.00	0.00%		1,073,457.94	0.00%
SANDLER O'NEILL & PARTNERS, L.P.				11,337,607.78	0.00%		28,500.00	0.00%		11,337,607.78	0.00%
SIDOTI & CO				23,247,924.50	0.00%		39,720.63	0.00%		23,247,924.50	0.00%
SIMMONS & CO. INTERNATIONAL				11,083,492.04	0.00%		24,405.00	0.00%		11,083,492.04	0.00%
SMBC (SUMITOMO MITSUI BANKING CORPORATION)				235,375.00	0.00%		6,773.72	0.00%		235,375.00	0.00%
SOCIETE GENERALE				14,935,162.72	0.00%		7,467.35	0.00%		14,935,162.72	0.00%
STATE STREET GLOBAL MARKETS				114,109,001.54	0.00%		48,047.74	0.00%		114,109,001.54	0.00%
STEPHENS & CO				10,524,601.43	0.00%		15,280.56	0.00%		10,524,601.43	0.00%
STERNE AGEE & LEACH, INC.				61,808,858.85	0.00%		58,190.45	0.00%		61,808,858.85	0.00%
STIFEL, NICOLAS & CO, INC.	X		77,271,924.94	77,271,924.94	0.37%	78,979.33	78,979.33	0.57%		77,271,924.94	0.00%
STRATEGAS RESEARCH PARTNERS				59,292,456.72	0.00%		89,189.30	0.00%		59,292,456.72	0.00%
SUNBELT SECURITIES				10,656,754.00	0.00%		9,019.00	0.00%		10,656,754.00	0.00%
SUNTRUST ROBINSON HUMPHREY INC.				14,229,896.98	0.00%		7,099.92	0.00%		14,229,896.98	0.00%
SUSQUEHANNA FIN. GROUP				143,829,858.98	0.00%		212,698.17	0.00%		143,829,858.98	0.00%
TELSEY ADVISORY GROUP LLC	X		59,544,113.35	59,544,113.35	0.29%	93,551.20	93,551.20	0.67%		59,544,113.35	0.00%
THEMIS TRADING				153,512,266.14	0.00%		164,460.05	0.00%		153,512,266.14	0.00%
TOPEKA CAPITAL MARKETS				44,606,683.95	0.00%		44,203.75	0.00%	-	44,606,683.95	0.00%
TUDOR PICKERING				25,221,973.68	0.00%		25,500.00	0.00%		25,221,973.68	0.00%
UBS SECURITIES LLC				750,069,535.61	0.00%		414,613.82	0.00%		750,069,535.61	0.00%
VERTICAL GROUP				20,737,384.47	0.00%		6,929.58	0.00%	-	20,737,384.47	0.00%
W.R. SECURITIES WOLFE				19,825.16	0.00%		16.00	0.00%		19,825.16	0.00%
WACHOVIA SECURITIES, LLC				1,518,299.75	0.00%		3,453.30	0.00%		1,518,299.75	0.00%
WEDBUSH AND MORGAN				51,177,713.93	0.00%		32,003.34	0.00%		51,177,713.93	0.00%
WEEDEN & CO LP				768,841,525.94	0.00%		292,363.98	0.00%		768,841,525.94	0.00%
WELLS FARGO SECURITIES LLC	X		192,230,831.25	192,230,831.25	0.93%	186,880.82	186,880.82	1.34%		192,230,831.25	0.00%
WILLIAM SMITH SECURITIES				1,482,321.00	0.00%		2,714.00	0.00%		1,482,321.00	0.00%
WILLIAMS CAPITAL GROUP, LP				19,874,609.15	0.00%		12,040.50	0.00%		19,874,609.15	0.00%
WOLFE TRAHAN SECURITIES				36,359,403.59	0.00%		29,645.50	0.00%	-	36,359,403.59	0.00%
WUNDERLICH SECURITIES INC.				20,579,494.01	0.00%		35,827.77	0.00%		20,579,494.01	0.00%
<b>TOTAL</b>			<b>4,680,253,396.77</b>	<b>20,609,035,417.05</b>	<b>22.71%</b>	<b>4,059,101.01</b>	<b>13,940,943.34</b>	<b>29.12%</b>	<b>-</b>	<b>20,609,035,417.05</b>	<b>0.00%</b>

**EQUITY BROKER/DEALERS**  
**U.S. Equity/Internal and External (combined)**  
**July 1, 2013 - June 30, 2014**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed with All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Broker /Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Commissions Paid to All Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Dollar (\$) Amount of Trades Executed With All Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
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**OHIO-QUALIFIED DOMESTIC EQUITY BROKER/DEALER SUMMARY**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Percentage (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker /Dealers	Dollar (\$) Amount of Commissions Paid to Ohio-Qualified Broker/Dealers	Percentage (%) of Total Commissions Paid to Ohio-Qualified Broker/Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percentage (%) of Total Trades Executed Through Ohio-Qualified Monirity Broker/Dealers
CITIGROUP CAPITAL MARKETS	X		465,454,676.57	2.26%	533,608.92	3.83%		0.00%
COWEN & COMPANY LLC	X		128,465,548.73	0.62%	197,944.65	1.42%		0.00%
CRT CAPITAL GROUP LLC	X		17,256,126.17	0.08%	33,793.35	0.24%		0.00%
FIDELITY CAPITAL MARKETS	X		9,881,488.15	0.05%	4,797.35	0.03%		0.00%
J.P. MORGAN SECURITIES INC	X		1,735,259,122.17	8.42%	815,074.74	5.85%		0.00%
KEYBANC CAPITAL MARKETS	X		179,356,673.09	0.87%	199,876.11	1.43%		0.00%
LONGBOW SECURITIES, LLC	X		23,040,943.84	0.11%	72,085.00	0.52%		0.00%
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	X		578,752,050.64	2.81%	385,693.86	2.77%		0.00%
MORGAN STANLEY & CO	X		273,374,191.20	1.33%	379,088.70	2.72%		0.00%
OPPENHEIMER & CO.	X		123,754,456.11	0.60%	157,577.07	1.13%		0.00%
PIPER JAFFRAY, INC.	X		170,156,809.83	0.83%	183,708.07	1.32%		0.00%
RAYMOND JAMES & ASSOCIATES, INC.	X		71,311,497.65	0.35%	78,102.03	0.56%		0.00%
RBC CAPITAL MARKETS (RBC DAIN RAUSCHER)	X		171,394,111.99	0.83%	201,748.43	1.45%		0.00%
ROBERT W. BAIRD & CO., INC.	X		403,748,831.09	1.96%	456,591.38	3.28%		0.00%
STIFEL, NICOLAS & CO, INC.	X		77,271,924.94	0.37%	78,979.33	0.57%		0.00%
TELSEY ADVISORY GROUP LLC	X		59,544,113.35	0.29%	93,551.20	0.67%		0.00%
WELLS FARGO SECURITIES LLC	X		192,230,831.25	0.93%	186,880.82	1.34%		0.00%
<b>TOTAL OHIO-QUALIFIED</b>			<b>4,680,253,396.77</b>	<b>22.71%</b>	<b>4,059,101.01</b>	<b>29.12%</b>	<b>-</b>	<b>0.00%</b>

**FIXED INCOME BROKER/DEALERS**  
**U.S./ Internal and External (combined)**  
**July 1, 2003 - June 30, 2004**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	\$ Amount Trades Executed with Ohio-Qualified Broker/Dealers	\$ Amount Of Trades Executed with All Broker/Dealers	% Of Total \$ Trades Executed Through Ohio-Qualified Broker/Dealers	\$ Amount Trades Executed with Ohio-Qualified Minority Broker/Dealers	% Of Total Trades Executed Through Ohio-Qualified Minority Broker/Dealers
ABEL NOSER				410,399.89			
BB&T CAPITAL MARKETS	X		21,300.00	21,300.00	0.00%		
BNP CAPITAL				1,863,449.51			
BANC AMERICA				9,955,663.95			
BANK OF AMERICA SECURITIES				274,840,356.16			
BARCLAYS CAPITAL				2,802,104.73			
BNY DIRECT EXECUTION				1,381,827.31			
BEAR STEARNS & CO				24,259,392.31			
BLAYLOCK & PARTNERS L.P.				30,401,791.11			
CRT CAPITAL GROUP LLC				458,417.29			
CANADIAN IMPERIAL BANK OF COMMERCE				1,278,837.16			
CIBC WORLD MARKET CORPORATION				2,081,659.04			
CITIGROUP GLOBAL MARKETS, INC.	X		634,296,385.22	634,296,385.22	8.51%		
COUNTRYWIDE SECURITIES				540,038,068.09			
SG COWEN SECURITIES CORPORATION	X		1,838,266.92	1,838,266.92	0.02%		
CREDIT RESEARCH				182,737.25			
CREDIT SUISSE FIRST BOSTON				638,915,806.96			
DELAWARE BAY COMPANY				15,575.00			
DEUTSCHE BANK				318,009,029.21			
FIRST ALBANY				266,833.33			
FLEET SECURITIES, INC.				151,990.50			
GE CAPITAL				9,472,645.11			
GOLDMAN SACHS				521,835,407.01			
GREENWICH CAPITAL MARKETS, INC.				292,795,272.54			
IMPERIAL CAPITAL				178,016.67			
JEFFERIES & COMPANY, INC.				2,477,566.81			
KBC FINANCIAL PRODUCTS UK LIMITED				10,772,200.67			
LAZARD				56,921.56			
LEHMAN BROTHERS				1,164,893,842.04			
LIBERTAS PARTNERS LLC				212,424.06			
LOOP CAPITAL MARKETS L.L.C				184,512.35			
MCDONALD INVESTMENTS/KEYBANC	X		73,538,039.00	73,538,039.00	0.99%		
MCFADDEN				10,604,942.19			
MERRILL LYNCH	X		1,045,578,311.87	1,045,578,311.87	14.03%		
MILLER TABAK & COMPANY LLC				173,635.11			
MORGAN (J.P.) CHASE & COMPANY	X		993,784,750.43	993,784,750.43	13.33%		
MORGAN JOSEPH & CO.				3,270,227.84			
MORGAN STANLEY DEAN WITTER				307,395,646.99			
NESBITT BURNS				173,400.00			
PARIBAS				900,000.00			
RAYMOND JAMES & ASSOCIATES, INC.	X		603,894.31	603,894.31	0.01%		
RBC CAPITAL MARKETS	X		1,502,438.19	1,502,438.19	0.02%		
ROYAL BANK CANADA				797,514.87			
SCOTIA CAPITAL				61,495.83			
SOCIETE GENERALE				3,437,449.50			
SPEAR LEEDS MFN				2,339,328.16			
TD SECURITIES				506,253.13			
UBS WARBURG, L.L.C.	X		418,696,302.85	418,696,302.85	5.62%		
UTENDAHL CAPITAL PARTNERS, L.P.				3,293,119.55			
WACHOVIA SECURITIES, INC.	X		7,835,143.69	7,835,143.69	0.11%		
WILLIAMS CAPITAL GROUP				91,614,675.32			
<b>TOTAL</b>			<b>\$3,177,694,832.48</b>	<b>\$7,452,455,268.60</b>	<b>42.64%</b>		

**OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY**

Broker/Dealer Retained by Public Fund	Check if Ohio-Qualified Broker/Dealer	Check if Ohio-Qualified Minority Broker/Dealer	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers	Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers	Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers
BB&T CAPITAL MARKETS	X		21,300.00	0.00%	-	0.00%
CITIGROUP GLOBAL MARKETS, INC.	X		634,296,385.22	8.51%	-	0.00%
SG COWEN SECURITIES CORPORATION	X		1,838,266.92	0.02%	-	0.00%
MCDONALD INVESTMENTS/KEYBANC	X		73,538,039.00	0.99%	-	0.00%
MERRILL LYNCH	X		1,045,578,311.87	14.03%	-	0.00%
MORGAN (J.P.) CHASE & COMPANY	X		993,784,750.43	13.33%	-	0.00%
RAYMOND JAMES & ASSOCIATES, INC.	X		603,894.31	0.01%	-	0.00%
RBC CAPITAL MARKETS	X		1,502,438.19	0.02%	-	0.00%
UBS WARBURG, L.L.C.	X		418,696,302.85	5.62%	-	0.00%
WACHOVIA SECURITIES, INC.	X		7,835,143.69	0.11%	-	0.00%
<b>TOTAL</b>			<b>3,177,694,832.48</b>	<b>42.64%</b>	<b>-</b>	<b>0.00%</b>

**FIXED INCOME BROKER/DEALERS**  
**U.S. / INTERNAL AND EXTERNAL (combined)**  
**July 1, 2013 - June 30, 2014**

<b>Broker/Dealer Retained by Public Fund</b>	<b>Check if Ohio-Qualified Broker/Dealer</b>	<b>Check if Ohio-Qualified Minority Broker/Dealer</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers</b>	<b>Dollar (\$) Amount of Trades Executed With All Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers</b>
AMHERST SECURITIES GROUP INC.			-	39,715.63	0.00%	-	0.00%
AZN SECURITIES			-	1,293,431.30	0.00%	-	0.00%
BANCA IMI S.P.A.			-	1,830,765.60	0.00%	-	0.00%
BANCO BILBAO VIZCAYA ARGENTARIA			-	2,698,816.85	0.00%	-	0.00%
BANCO DE BRASIL SECURITIES LLC			-	99,512.00	0.00%	-	0.00%
BANK OF AMERICA SECURITIES			-	35,789,088.62	0.00%	-	0.00%
BARCLAYS CAPITAL			-	1,185,689,887.27	0.00%	-	0.00%
BARRINGTON RESEARCH ASSOCIATES			-	56,504.67	0.00%	-	0.00%
BB&T CAPITAL MARKETS			-	4,052,374.91	0.00%	-	0.00%
BERNSTEIN (SANFORD)			-	346,227.71	0.00%	-	0.00%
BLAYLOCK ROBERT VAN			-	119,412.90	0.00%	-	0.00%
BMO CAPITAL			-	2,996,962.67	0.00%	-	0.00%
BNP PARIBAS SECURITIES CORP			-	20,002,890.13	0.00%	-	0.00%
BNY MELLON CAPITAL MARKETS			-	578,983.55	0.00%	-	0.00%
BOSC INC			-	99,724.20	0.00%	-	0.00%
BTIG, LLC			-	185,145.12	0.00%	-	0.00%
CABRERA CAPITAL MARKETS			-	274,761.13	0.00%	-	0.00%
CANTOR FITZGERALD			-	2,403,385.23	0.00%	-	0.00%
CAPITAL ONE SECURITIES			-	209,272.35	0.00%	-	0.00%
CAPROK			-	35,696.21	0.00%	-	0.00%
CASTLEOAK SECURITIES	X		268,257,407.61	268,257,407.61	2.79%	-	0.00%
CAVU SECURITIES			-	348,065.50	0.00%	-	0.00%
CIBC WORLD MARKET CORPORATION			-	498,409.01	0.00%	-	0.00%
CITIGROUP CAPITAL MARKETS	X		656,458,147.83	656,458,147.83	6.82%	-	0.00%
COMERICA SECURITIES			-	310,183.97	0.00%	-	0.00%
COMMERCE BANK			-	1,524,046.87	0.00%	-	0.00%
CONVERGEX EXECUTION SOLUTIONS			-	3,537,777.88	0.00%	-	0.00%
CREDIT AGRICOLE CHEURVEUX NORTH AMERICA			-	3,181,849.13	0.00%	-	0.00%
CREDIT SUISSE SECURITIES			-	344,373,368.23	0.00%	-	0.00%
DEUTSCHE BANK SECURITIES INC			-	426,010,335.86	0.00%	-	0.00%
DNB NOR MARKETS			-	1,908,657.95	0.00%	-	0.00%
DREXEL HAMILTON LLC			-	1,153,800.53	0.00%	-	0.00%
ERSTE GROUP BANK AG			-	104,862.45	0.00%	-	0.00%
FIFTH THIRD SECURITIES	X		5,397,744.54	5,397,744.54	0.06%	-	0.00%
GMP SECURITIES LLC			-	1,514,756.95	0.00%	-	0.00%
GOLDMAN SACHS			-	1,102,099,612.69	0.00%	-	0.00%
GUGGENHEIM CAPITAL			-	1,103,505.28	0.00%	-	0.00%
GUZMAN INC.			-	398,894.00	0.00%	-	0.00%
HSBC SECURITIES INC			-	30,047,818.33	0.00%	-	0.00%
HUNTINGTON INVESTMENT COMPANY			-	655,931.17	0.00%	-	0.00%
ING FINANCIAL MARKETS LLC			-	2,690,603.60	0.00%	-	0.00%
J.P. MORGAN CHASE & CO.	X		871,080,473.88	871,080,473.88	9.05%	-	0.00%
JEFFERIES & COMPANY, INC.			-	14,325,157.68	0.00%	-	0.00%
KEYBANC CAPITAL MARKETS	X		3,268,987.82	3,268,987.82	0.03%	-	0.00%
LAZARD CAPITAL MARKETS LLC			-	781,375.00	0.00%	-	0.00%
LEBENTHAL & CO.			-	1,065,324.39	0.00%	-	0.00%
LIQUIDNET			-	294,573.50	0.00%	-	0.00%
LOOP CAPITAL MARKETS L.L.C			-	310,742,593.18	0.00%	-	0.00%
LLOYDS TSB			-	3,478,267.01	0.00%	-	0.00%
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	X		1,287,149,053.85	1,287,149,053.85	13.37%	-	0.00%
MERSIROM FINANCIAL			-	239,651.91	0.00%	-	0.00%
MFR SECURITIES INC.			-	74,901.75	0.00%	-	0.00%
MIO			-	548,536.25	0.00%	-	0.00%
MISCHLER FINANCIAL GROUP			-	829,099.78	0.00%	-	0.00%
MITSUBISHI SECURITIES			-	21,946,899.56	0.00%	-	0.00%
MIZHOU SECURITIES USA			-	18,095,727.51	0.00%	-	0.00%
MORGAN STANLEY & CO LLC	X		468,772,449.28	468,772,449.28	4.87%	-	0.00%
MURIEL SIEBERT			-	324,321.55	0.00%	-	0.00%
NAB SECURITIES			-	369,235.20	0.00%	-	0.00%
NATIONAL BANK OF CANADA			-	1,034,342.85	0.00%	-	0.00%
NATIXIS GLOBAL ASSET MANAGEMENT			-	973,440.18	0.00%	-	0.00%
NOMURA SECURITIES INTERNATIONAL			-	83,990,415.82	0.00%	-	0.00%
OPPENHEIMER CAPITAL	X		1,462,790.00	1,462,790.00	0.02%	-	0.00%
PNC FINANCIAL			-	5,120,982.97	0.00%	-	0.00%
RABO SECURITIES USA			-	1,973,880.43	0.00%	-	0.00%
RAMIREZ (SAMUEL A.) & CO.			-	1,047,570.37	0.00%	-	0.00%
ROBERT W. BAIRD & CO	X		1,613,929.17	1,613,929.17	0.02%	-	0.00%
RBC CAPITAL MARKETS	X		209,488,986.66	209,488,986.66	2.18%	-	0.00%
RB INTERNATIONAL MARKETS			-	154,724.20	0.00%	-	0.00%
RBS FINANCIAL MARKETS - (Royal Bank of Scotland)			-	709,223,685.30	0.00%	-	0.00%
REZ			-	2,286,525.88	0.00%	-	0.00%
R.W. PRESPRICH & CO.			-	1,801,012.85	0.00%	-	0.00%
SANTANDER INVESTMENT SECURITIES INC			-	2,125,647.53	0.00%	-	0.00%
SCOTIA CAPITAL			-	2,670,646.36	0.00%	-	0.00%
SEAPORT GROUP			-	995,127.60	0.00%	-	0.00%
SG AMERICAS SECURITIES			-	8,299,688.36	0.00%	-	0.00%
SMBC NIKKO CAPITAL MARKETS LTD.			-	3,939,984.16	0.00%	-	0.00%
SQX			-	498,048.61	0.00%	-	0.00%

**FIXED INCOME BROKER/DEALERS**  
**U.S. / INTERNAL AND EXTERNAL (combined)**  
**July 1, 2013 - June 30, 2014**

<b>Broker/Dealer Retained by Public Fund</b>	<b>Check if Ohio-Qualified Broker/Dealer</b>	<b>Check if Ohio-Qualified Minority Broker/Dealer</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers</b>	<b>Dollar (\$) Amount of Trades Executed With All Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers</b>
STANDARD CHARTERED BANK			-	1,470,177.45	0.00%	-	0.00%
STERN, AGEE & LEACH			-	11,630,691.15	0.00%	-	0.00%
STIFEL NICOLAS & COMPANY	X		287,122.40	287,122.40	0.00%	-	0.00%
SUMITOMO			-	299,433.00	0.00%	-	0.00%
SUNTRUST ROBINSON HUMPHREY INC			-	7,822,801.17	0.00%	-	0.00%
TD SECURITIES (USA) LLC	X		7,722,338.36	7,722,338.36	0.08%	-	0.00%
TENDER OFFER			-	65,774,330.92	0.00%	-	0.00%
TRANSFERS			-	762,443,118.62	0.00%	-	0.00%
TUOHY BROTHERS INVESTMENT RESEARCH			-	64,820.73	0.00%	-	0.00%
UBS SECURITIES, L.L.C.			-	33,988,330.25	0.00%	-	0.00%
UMB FINANCIAL SERVICES			-	99,724.20	0.00%	-	0.00%
UNICREDIT CAPITAL MARKETS LLC			-	267,354.76	0.00%	-	0.00%
US BANCORP			-	16,454,658.51	0.00%	-	0.00%
WELLS FARGO SECURITIES	X		566,154,432.27	566,154,432.27	5.88%	-	0.00%
WILLIAMS CAPITAL GROUP			-	3,346,255.00	0.00%	-	0.00%
<b>TOTAL</b>			<b>4,347,113,863.67</b>	<b>9,630,291,984.62</b>	<b>45.14%</b>	<b>-</b>	<b>0.00%</b>

**OHIO-QUALIFIED FIXED INCOME BROKER/DEALER SUMMARY**

<b>Broker/Dealer Retained by Public Fund</b>	<b>Check if Ohio-Qualified Broker/Dealer</b>	<b>Check if Ohio-Qualified Minority Broker/Dealer</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Broker-Dealers</b>	<b>Dollar (\$) Amount of Trades Executed With Ohio-Qualified Minority Broker/Dealers</b>	<b>Percent (%) of Total Dollar (\$) Trades Executed Through Ohio-Qualified Minority Broker-Dealers</b>
CASTLEOAK SECURITIES	X		268,257,407.61	2.79%	-	0.00%
CITIGROUP CAPITAL MARKETS	X		656,458,147.83	6.82%	-	0.00%
FIFTH THIRD SECURITIES	X		5,397,744.54	0.06%	-	0.00%
J.P. MORGAN CHASE & CO.	X		871,080,473.88	9.05%	-	0.00%
KEYBANC CAPITAL MARKETS	X		3,268,987.82	0.03%	-	0.00%
MERRILL LYNCH, PIERCE, FENNER & SMITH INC.	X		1,287,149,053.85	13.37%	-	0.00%
MORGAN STANLEY & CO LLC	X		468,772,449.28	4.87%	-	0.00%
OPPENHEIMER CAPITAL	X		1,462,790.00	0.02%	-	0.00%
ROBERT W. BAIRD & CO	X		1,613,929.17	0.02%	-	0.00%
RBC CAPITAL MARKETS	X		209,488,986.66	2.18%	-	0.00%
STIFEL NICOLAS & COMPANY	X		287,122.40	0.00%	-	0.00%
TD SECURITIES (USA) LLC	X		7,722,338.36	0.08%	-	0.00%
WELLS FARGO SECURITIES	X		566,154,432.27	5.88%	-	0.00%
<b>OHIO-QUALIFIED TOTAL</b>			<b>4,347,113,863.67</b>	<b>45.14%</b>	<b>0.00%</b>	<b>0.00%</b>

**INVESTMENT MANAGERS**  
( Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)  
**June 30, 2004**

TOTAL STRS OHIO ASSETS: June 30, 2004      \$54,275,972,025.36

Investment Management Firm Retained by STRS	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total STRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
Adams Capital Management III		\$7,896,803.00			\$440,000.00		
Advanced Technology Ventures VII		\$4,184,560.00			\$450,000.00		
AEW Partners		\$23,171,953.00			\$333,402.00		
AIG Global Emerging Markets Fund		\$48,244,176.00			\$1,502,251.80		
Alpha Capital Fund II	X	\$337,954.00	0.00%	0.00%	\$60,000.00	60,000.00	0.07%
Apollo Investment Fund		\$97,254,000.00			\$1,624,932.00		
Ares Corporate Opportunities Fund		\$17,300,000.00			\$809,530.02		
Arrowstreet Capital		\$781,337,289.00			\$2,440,446.65		
Athenian Venture Partners	X	\$1,140,234.00	0.00%	0.01%	\$42,675.00	42,675.00	0.05%
Bain Capital		\$57,554,585.00			\$1,750,000.00		
Baker Communications		\$26,349,293.00			\$1,407,364.34		
Barclays Global Investors		\$639,704,095.53			\$1,718,449.87		
Beacon Group Energy Fund II		\$13,922,317.00			\$145,148.00		
Bernstein	X	\$1,895,768,742.00	3.49%	13.96%	\$6,840,368.54	6,840,368.54	7.65%
Blackstone		\$100,507,133.00			\$3,895,824.00		
Blue Chip Capital	X	\$25,060,637.00	0.05%	0.18%	\$375,000.00	375,000.00	0.42%
Brantley Venture Partners	X	\$9,454,112.70	0.02%	0.07%	\$250,000.00	250,000.00	0.28%
Brookside Capital Partners Fund		\$22,134,247.00			\$200,000.00		
C B Healthcare Fund		\$17,829,976.00			\$736,400.00		
Cardinal Health Partners		\$2,191,830.00			\$173,053.18		
Chartwell		\$65,161,180.18			\$373,707.83		
CHP II		\$14,123,445.00			\$750,000.00		
CID Mezzanine Capital		\$7,834,763.00			\$400,000.00		
Clayton, Dubilier & Rice Fund VI		\$20,078,775.00			\$620,191.00		
Commonwealth Capital Ventures III		\$6,101,000.00			\$460,000.00		
David A. Babson		\$18,579,942.60			\$127,324.00		
David J. Greene		\$71,302,707.39			\$537,647.00		
DLJ Partners		\$10,144,289.00			\$126,995.00		
Doughty Hanson		\$25,343,545.00			\$1,312,500.00		
Douglas Emmett Fund		\$23,315,000.00			\$146,711.25		
Duncan Hurst (terminated 9/23/03)							
Eagle		\$63,751,758.80			\$258,057.38		
Essex Woodlands Health Ventures VI		\$1,300,134.00			\$250,000.00		
Europa Capital Partners		\$25,059,978.57			\$750,000.00		
Fidelity	X	\$178,464,843.58	0.33%	1.31%	\$912,500.00	912,500.00	1.02%
First State		\$537,559,711.00			\$2,580,846.42		
Forest Systems		\$496,309,563.00			\$2,165,396.00		
Foundation Medical Partners	X	\$7,855,000.00	0.01%	0.06%	\$412,500.00	412,500.00	0.46%
Fox Paine Capital		\$55,508,559.00			\$1,313,030.00		
Francisco Partners		\$22,534,138.00			\$803,242.47		
Friedman Fleischer & Lowe II		\$212,895.15			\$523,680.46		
FS Equity Partners		\$39,447,398.00			\$1,282,429.00		
Fuller & Thaler		\$147,300,051.78			\$827,785.00		
General Catalyst Group II		\$6,383,216.00			\$350,000.00		
Genesis		\$585,585,219.00			\$3,221,834.22		
Gilbert Global Equity Partners		\$50,471,608.00			\$1,500,000.00		
Globespan Capital Partners IV		\$2,286,370.00			\$62,500.00		
Goldman Sachs		\$690,821,130.08			\$306,474.00		
HarbourVest		\$137,770,366.00			\$4,225,000.00		
Heartland Industrial Partners		\$23,606,585.00			\$375,000.00		
Intech		\$279,312,597.74			\$854,508.59		
Jacobs Levy		\$1,196,228,612.55			\$2,061,718.08		
LaSalle Asia		\$40,649,941.00			\$875,000.00		
Lehman Bros Mrcht Banking Pttrs II		\$28,768,209.00			\$287,690.78		
Lend Lease		\$66,874,242.00			\$578,000.00		
Lighthouse Capital Partners V		\$2,316,575.00			\$145,833.33		
Lime Rock Partners II		\$13,096,606.00			\$537,551.00		
Linsalata Capital Partners	X	\$29,113,124.00	0.05%	0.21%	\$1,200,000.00	1,200,000.00	1.34%
Lord, Abbett		\$249,109,082.36			\$1,057,877.36		
M. A. Weatherbie		\$97,779,192.50			\$736,751.12		
Marvin & Palmer		\$1,436,548,073.00			\$6,942,723.51		
Meritage Private Equity		\$23,006,006.00			\$1,062,500.00		
Miami Valley Venture Fund	X	\$1,137,193.68	0.00%	0.01%	\$125,000.00	125,000.00	0.14%
Monitor Clipper Equity Partners II		\$1,861,346.00			\$384,396.87		
Morgenthaler Venture Partners	X	\$25,484,586.00	0.05%	0.19%	\$1,648,000.00	1,648,000.00	1.84%
New Enterprise Associates		\$13,121,683.00			\$139,333.33		
Next Century Growth		\$51,222,010.07			\$463,860.22		
Northcoast Fund		\$9,944,380.00			\$200,000.00		
Northwest Ohio Venture Fund		\$218,229.88			\$0.00		
Oak Hill Capital Partners		\$23,300,000.00			\$599,256.00		
Oaktree		\$149,119,109.99			\$736,478.00		
Ohio Innovation Fund I		\$1,926,034.00			\$60,000.00		
Oire Fund		\$40,000,000.00			\$152,010.00		
Orion		\$34,026,741.29			\$925,000.00		
Pacific Investment Mgt.		\$200,948,240.89			\$661,220.00		
Park Street Capital Private Equity Fund V		\$676,164.00			\$50,000.00		

**INVESTMENT MANAGERS**  
( Public/Private Markets-- U.S. Equity/Int'l/Fixed Income/Real Estate/Private Equity)

**June 30, 2004**

TOTAL STRS OHIO ASSETS: June 30, 2004      \$54,275,972,025.36

Investment Management Firm Retained by STRS	Indication If Firm Is An Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of Total STRS Assets	Assets Managed by Ohio-Qualified Investment Mgmt Firms As % of All Investment Managers Under Contract With STRS	Compensation Paid to All Managers Under Contract With STRS	Compensation Paid To All Ohio-Qualified Investment Managers	% of Total Compensation Paid that is Paid to Ohio-Qualified Investment Managers
Primus Capital	X	\$27,440,133.50	0.05%	0.20%	\$1,702,500.00	1,702,500.00	1.90%
Prism Venture Partners IV		\$7,016,400.00			\$450,000.00		
Pro Logis		\$71,300,000.00			\$397,834.00		
Providence Equity Partners IV		\$39,000,000.00			\$1,143,562.08		
Prudential		\$21,847,659.50			\$375,000.00		
Salomon Brothers		\$170,617,892.77			\$781,884.26		
Silver Lake Partners		\$16,500,000.00			\$323,116.73		
SKM Equity Fund III		\$13,686,409.00			\$888,117.00		
Soros		\$19,812,783.00			\$937,500.00		
SpaceVest II		\$6,934,416.00			\$500,000.00		
State Street		\$1,486,419,974.00			\$317,135.44		
Sunrise Capital Partners		\$9,900,000.00			\$574,656.00		
TPG Partners IV		\$8,921,608.77			\$595,290.00		
Tucker Anthony Private Equity		\$8,992,366.00			\$125,000.00		
UBS - Agrivest		\$2,740,878.63			\$134,398.42		
Warburg Pincus Private Equity		\$69,479,250.75			\$1,875,000.00		
Westbrook Partners		\$150,975,698.00			\$2,041,674.18		
Westcap		\$12,047,126.14			\$120,768.47		
WR Huff		\$298,444,998.30			\$1,472,588.10		
<b>TOTAL</b>		<b>\$13,583,422,683.67</b>	<b>4.06%</b>	<b>16.21%</b>	<b>\$89,410,929.29</b>	<b>13,568,543.54</b>	<b>15.18%</b>

**OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY**

Investment Management Firm Retained by STRS Ohio	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
Alpha Capital Fund II	X	337,954.00	0.00%	0.00%	60,000.00	0.07%
Athenian Venture Partners	X	1,140,234.00	0.00%	0.01%	42,675.00	0.05%
Bernstein	X	1,895,768,742.00	3.49%	13.96%	6,840,368.54	7.65%
Blue Chip Capital	X	25,060,637.00	0.05%	0.18%	375,000.00	0.42%
Brantley Venture Partners	X	9,454,112.70	0.02%	0.07%	250,000.00	0.28%
Fidelity	X	178,464,843.58	0.33%	1.31%	912,500.00	1.02%
Foundation Medical Partners	X	7,855,000.00	0.01%	0.06%	412,500.00	0.46%
Linsalata Capital Partners	X	29,113,124.00	0.05%	0.21%	1,200,000.00	1.34%
Miami Valley Venture Fund	X	1,137,193.68	0.00%	0.01%	125,000.00	0.14%
Morgenthaler Venture Partners	X	25,484,586.00	0.05%	0.19%	1,648,000.00	1.84%
Primus Capital	X	27,440,133.50	0.05%	0.20%	1,702,500.00	1.90%
<b>TOTAL</b>		<b>2,201,256,560.46</b>	<b>4.06%</b>	<b>16.21%</b>	<b>13,568,543.54</b>	<b>15.18%</b>

**INVESTMENT MANAGERS**  
(Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)  
July 1, 2013 - June 30, 2014

<b>TOTAL STRS OHIO ASSETS:</b>		<b>74,811,646,619.57</b>						
<b>Investment Management Firm Retained by STRS Ohio</b>	<b>Indication if Firm is an Ohio-Qualified Investment Manager</b>	<b>Total Assets Under Management</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS</b>	<b>Compensation Paid to All Managers Under Contract with STRS Ohio</b>	<b>Compensation Paid to All Ohio-Qualified Investment Managers</b>	<b>Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers</b>	
Adams Capital Management III		5,124,861.00			47,620.00			
Advanced Technology Ventures VII		7,257,844.00			-			
Advent International GPE		22,970,859.00			673,866.00			
AG GECC Public-Private Investment Fund, L.P.		13,816.00			-			
AG Select Partners Advantage Fund		2,757,465.00			-			
AG Super Fund LP		220,027,917.00			2,647,323.00			
Alliance Bernstein	x	2,805,609,405.90	3.75%	12.47%	9,025,629.52	9,025,629.52	5.34%	
Apollo Investment Fund		345,934,693.00			803,478.00			
Ares Corporate Opportunities Fund		235,972,683.00			2,666,049.00			
Arrowstreet Capital		1,986,071,475.00			5,467,705.45			
Athenian Venture Partners	x	639,837.00	0.00%	0.00%	6,160.00	6,160.00	0.00%	
Axiom Asia Private Capital		7,931,788.00			380,000.00			
Bain Capital Fund		502,726,276.00			11,598,353.00			
Baker Communications Fund		29,767,598.00			-			
Beacon Group Energy Fund II		2,069,476.00			-			
Benson Elliot R.E. Partners		61,741,931.00			1,882,650.00			
Black Creek Mexico		31,107,866.00			629,639.00			
Blackrock Granite Property Fund		93,644,635.00			728,414.00			
Blackstone Partners		733,422,765.00			6,872,628.00			
Blue Chip Capital Fund		20,229,683.00			300,000.00			
Brantley Venture Partners		1.00			-			
Bridgepoint Europe		19,375,649.00			171,062.00			
Brookside Capital Partners Fund		110,751,700.00			1,563,362.00			
Cadence Bancorp LLC		190,260,591.00			-			
C B Healthcare Fund		1,901,120.00			-			
Cantor Commercial Real Estate Co.		249,180,000.00			-			
Capmark Structured RE PRTNR		10,069,575.00			121,758.00			
Cardinal Health Partners (CHP)		45,450,144.00			571,670.00			
Carlyle Asia		53,086,939.00			936,724.00			
Carlyle Partners LP		162,089,797.00			1,501,658.00			
Chartwell		203,742,177.00			1,583,863.04			
CID Equity Partners	x	1.00	0.00%	0.00%	-	-	0.00%	
Claren Road Credit Master Fund		218,691,886.00			3,220,006.00			
Clayton, Dubilier & Rice Fund VI		188,826.00			100,448.00			
Colonial First State		444,841,195.10			-			
Commonfund Capital Venture Partners IX, X LP		90,659,452.00			3,332,756.00			
Commonwealth Capital Ventures III		5,624,258.00			-			
CQS Diversified Fund		200,380,000.00			292,824.00			
CVC Capital Partners		380,785.00			727,745.00			
DAG Ventures		51,617,172.00			387,426.00			
Davidson Kempner Institutional Partners PL		128,282,565.00			1,665,599.00			
DDR Retail (Manatee)		70,859,000.00			1,085,574.00			
Debt Partners I LP		28,447,788.00			896,692.00			
Doughty Hanson		1,857,862.00			-			
Dover Street VII		56,567,230.00			1,222,116.00			
Eagle Asset		-			1,043,604.45			
Essex Woodlands Health Ventures VI		158,503,757.00			2,447,901.00			
Europa Capital Partners		441,091.00			-			
EXCO Resources		29,008,250.00			-			
First State (Colonial)		-			2,694,551.55			
Fortress Italian NPL Opportunities Fund		1,663,580.00			308.00			
Fortress Japan Opp Fund		43,230,516.00			726,638.00			
Foundation Medical Partners	x	29,055,781.00	0.04%	0.13%	710,619.00	710,619.00	0.42%	
Fox Paine Capital Fund		20,883,352.00			187,200.00			
Francisco Partners		119,196,325.00			1,161,148.00			
Friedman Fleischer & Lowe II		62,779,334.00			887,427.00			
FS Equity Partners		106,838,460.00			1,194,592.00			
FUDO Capital		55,911,072.00			981,100.00			
Fuller and Thaler		295,255,993.00			2,400,310.00			
GCM Grosvenor Middle Market Investment Fund		478,424,656.00			11,865,385.00			
General Catalyst Group II		29,971,474.00			755,599.00			
Genesis		344,068,572.40			2,206,081.21			
Gilbert Global Equity Partners		26,411,293.00			-			
Globespan Capital Partners IV		50,952,105.00			1,325,534.00			
Green Equity Investors		57,403,493.00			577,846.00			
Hamilton State Bancshares, Inc.		22,557,047.00			-			
HarbourVest		124,225,416.00			1,856,189.00			
Heartland Industrial Partners		476,860.00			-			
Hellman & Friedman Capital Partners VII, LP		16,335,070.00			367,360.00			
Hermes GPE PEC		34,911,040.00			71,870.00			
H.I.G. Middle Market LBO Fund		60,689.00			130,450.00			
Intech		927,026,895.00			1,999,802.64			
Invesco Mortgage Recovery Feeder Fund, L.P.		35,521,920.00			347,662.00			
Ionic Capital LLC		106,734,584.00			1,639,339.00			
King Street Capital LP		464,398,374.00			4,781,655.00			
KSL Capital Partners		29,586,801.00			137,367.00			
LaSalle Asia		38,333,723.00			840,575.00			
Lighthouse Capital Partners		12,357,250.00			493,042.00			

**INVESTMENT MANAGERS**  
(Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)  
July 1, 2013 - June 30, 2014

Investment Management Firm Retained by STRS Ohio	Indication if Firm is an Ohio-Qualified Investment Manager	Total Assets Under Management	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets	Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS	Compensation Paid to All Managers Under Contract with STRS Ohio	Compensation Paid to All Ohio-Qualified Investment Managers	Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers
<b>TOTAL STRS OHIO ASSETS:</b>		<b>74,811,646,619.57</b>					
Lime Rock Partners II		127,911,337.00			2,163,149.00		
Linsalata Capital Partners	x	49,273,065.00	0.07%	0.22%	1,075,523.00	1,075,523.00	0.64%
LNR Investment Fund		42,386,277.00			1,876,204.00		
M. A. Weatherbie		253,233,834.00			1,939,945.35		
Marvin & Palmer		-			3,711,411.12		
Meritage Private Equity Fund		10,774,761.00			481,986.00		
M.F.S. Investment Management		1,487,793,002.00			2,601,381.84		
MKP Credit LP		167,859,430.00			2,163,568.00		
Monitor Clipper Equity Partners II		58,743,410.00			403,886.00		
Morgenthaler Venture Partners	x	28,495,442.00	0.04%	0.13%	397,802.00	397,802.00	0.24%
Neuberger Berman - (David J. Green)		212,211,322.00			1,673,458.63		
New Enterprise Associates 10		63,424,132.00			750,492.00		
Next Century Growth		159,737,954.08			1,483,012.61		
Northcoast Fund		3,629,040.00			-		
Northwest Ohio Venture Fund		1.00			-		
Oak Hill Capital Partners		424,919.00			-		
Oaktree Capital/ European Principal Fund		491,104,889.20			2,785,070.00		
Ohio Innovation Fund I		143,380.00			-		
OZ Domestic Partners II LP		162,189,568.00			1,981,185.00		
Pacific Investment Mgt. (PIMCO)		544,975,470.20			1,580,911.30		
Pain and Partners Capital Fund		119,543,999.00			769,589.00		
Panda Power Generation Infrastructure Fund		129,896,875.00			1,262,570.00		
Panda Sherman Power Holdings		96,431,000.00			-		
Panda Temple Power Holdings		186,140,000.00			-		
Panda Power Fund		80,929,683.00			1,500,000.00		
Panda Liberty Holdings		45,630,000.00			-		
Panda Patriot Holdings		58,522,000.00			-		
Park Street Capital		21,894,215.00			1,959,676.00		
Patria Brazil R.E. Fund II		35,324,796.00			-		
PineBridge Global Emerging Markets Partners, L.		2,221,015.00			-		
Precap IV Fund		34,978,034.00			228,676.00		
Primus Capital Fund	x	42,142,081.00	0.06%	0.19%	790,361.00	790,361.00	0.47%
Providence Equity Partners		259,246,458.00			2,385,373.00		
Providence TMT Special Situations Fund L.P.		29,886,130.00			398,384.00		
Pyramis Global Advisors	x	492,420,082.00	0.66%	2.19%	1,935,280.55	1,935,280.55	1.14%
Quadrant Private Equity		518,448.00			65,535.00		
Redshift Ventures		1,559,524.00			-		
Remington Investment Strategies LP		274,495,570.00			7,581,460.00		
Resolution Life LP		45,348,242.00			125,000.00		
SCJ REP IV		29,633,009.00			929,333.00		
Silver Lake Partners		73,960,229.00			1,424,012.00		
SKBHC Holdings LLC		40,828,633.00			-		
SKM Equity Fund III		16,608,338.00			41,665.00		
Soros		2,553,237.00			-		
State Street		1,726,243,834.00			370,584.11		
Stone Harbor Investment Partners		425,176,283.10			1,492,769.00		
Summit Subordinated Debt Fund IV, L.P.		11,406,521.00			287,085.00		
Sunrise Capital Partners		19,295,841.00			-		
TA XI LP		16,726,781.00			500,012.00		
Thomas Bravo Fund X, LP		38,268,563.00			42,002.00		
TowerBrook Investors		37,023,104.00			931,120.00		
TPG Jonah Co-Invest LP		15,030,000.00			-		
TPG Partners IV		387,849,359.00			1,637,487.00		
TPG Opportunities Partners II		92,128,608.00			2,065,474.00		
TPG Specialty Lending		79,675,942.00			-		
Triton Fund LP		4,547,706.00			679,520.00		
TSSP Adjacent Opportunities Fund		68,183,539.00			-		
Tucker Anthony Private Equity		5,666,432.00			116,117.00		
Warburg Pincus Private Equity		185,177,448.00			1,439,061.00		
Westbrook Partners		168,242,645.00			2,984,581.00		
WLR Recovery Fund		50,709,070.00			1,111,360.00		
<b>TOTAL</b>		<b>22,498,227,867.98</b>	<b>4.61%</b>	<b>15.32%</b>	<b>169,065,026.37</b>	<b>13,941,375.07</b>	<b>8.25%</b>

**INVESTMENT MANAGERS**  
(Public/Private Markets - U.S. Equity/International Equity/Fixed Income/Real Estate/Private Equity)  
**July 1, 2013 - June 30, 2014**

<b>TOTAL STRS OHIO ASSETS:</b>	<b>74,811,646,619.57</b>						
<b>Investment Management Firm Retained by STRS Ohio</b>	<b>Indication if Firm is an Ohio-Qualified Investment Manager</b>	<b>Total Assets Under Management</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS</b>	<b>Compensation Paid to All Managers Under Contract with STRS Ohio</b>	<b>Compensation Paid to All Ohio-Qualified Investment Managers</b>	<b>Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers</b>

**OHIO-QUALIFIED INVESTMENT MANAGER SUMMARY**

<b>Investment Management Firm Retained by STRS Ohio</b>	<b>Indication if Firm is an Ohio-Qualified Investment Manager</b>	<b>Total Assets Under Management</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of Total STRS Ohio Assets</b>	<b>Assets Managed by Ohio-Qualified Investment Management Firms as a Percentage (%) of All Investment Managers Under Contract with STRS</b>	<b>Compensation Paid to All Ohio-Qualified Investment Managers</b>	<b>Percentage (%) of Total Compensation Paid That is Paid to Ohio-Qualified Investment Managers</b>
Alliance Bernstein	x	2,805,609,405.90	3.75%	12.47%	9,025,629.52	5.34%
Athenian Venture Partners	x	639,837.00	0.00%	0.00%	6,160.00	0.00%
CID Equity Partners	x	1.00	0.00%	0.00%	-	0.00%
Foundation Medical Partners	x	29,055,781.00	0.04%	0.13%	710,619.00	0.42%
Linsalata Capital Partners	x	49,273,065.00	0.07%	0.22%	1,075,523.00	0.64%
Morgenthaler Venture Partners	x	28,495,442.00	0.04%	0.13%	397,802.00	0.24%
Primus Capital Fund	x	42,142,081.00	0.06%	0.19%	790,361.00	0.47%
Pyramis Global Advisors	x	492,420,082.00	0.66%	2.19%	1,935,280.55	1.14%
<b>TOTAL</b>		<b>3,447,635,694.90</b>	<b>4.61%</b>	<b>15.32%</b>	<b>13,941,375.07</b>	<b>8.25%</b>